

# Exhibit 8

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

AUDIO RECORDING  
U.S. BANKRUPTCY COURT  
DISTRICT OF NORTH DAKOTA (FARGO)  
BANKRUPTCY PETITION #24-30422  
IN RE: JAMIESON CAPEX FUND, LLC  
OCTOBER 24, 2024

TRANSCRIBED BY: MELISSA EICKEN

1 TRUSTEE WENCIL: Okay. Then we are on the  
2 record for the Section 341 Meeting for the Subchapter  
3 5th District of North Dakota Chapter 11 case of  
4 Jamieson CAPEX Fund, LLC. Bankruptcy case number  
5 24-30422. This meeting is being held on October 24th,  
6 2024 at 1:30 p.m. This meeting is being held  
7 telephonically. Appearing for the U.S. Trustee is  
8 Trial Attorney Sarah J. Wencil and representing the  
9 Subchapter 5 Trustee. I'm sorry, is the Subchapter 5  
10 trustee on the line?

11 MR. KAPUSTA: Tom --

12 TRUSTEE WENCIL: You may be on mute. Well,  
13 we'll go down --

14 MR. KAPUSTA: Yes. Tom Kapusta, Subchapter  
15 5 Trustee, appearing. Yes. I had to find my mute  
16 button.

17 TRUSTEE WENCIL: Thank you, Mr. Kapusta.  
18 And representing the debtor here today?

19 MR. VERSTANDIG: Maurice VerStandig and  
20 Christianna Cathcart on behalf of the debtor.

21 TRUSTEE WENCIL: Thank you. And  
22 representing the debtor here today to testify, could  
23 you please state and --

24 JEREMY CARLSON: Jeremy Carlson.

25 TRUSTEE WENCIL: Could you please spell

1 your name, too.

2 JEREMY CARLSON: My name -- Jeremy -- you  
3 want me to spell my name? Yep. J-E-R-E-M-Y,  
4 C-A-R-L-S-O-N.

5 TRUSTEE WENCIL: And Mr. Carlson, what's  
6 your position with the debtor?

7 JEREMY CARLSON: President.

8 TRUSTEE WENCIL: Okay. And other  
9 appearances today. We'll start with Jamieson Natural  
10 Resources.

11 MS. LANG: Katrina Lang appearing for  
12 Jamieson Natural Resources Fund, LLC.

13 TRUSTEE WENCIL: Thank you. Any other  
14 creditors who'd like to make an appearance here today?

15 AMBER CARLSON: Amber Carlson.

16 TRUSTEE WENCIL: Thank you. Anyone else?  
17 Okay. Mr. Carlson, could you raise your right hand  
18 and indicate when you have?

19 JEREMY CARLSON: Right hand is risen.

20 TRUSTEE WENCIL: Do you swear to tell the  
21 truth, the whole truth, and nothing but the truth here  
22 today?

23 JEREMY CARLSON: I do.

24 TRUSTEE WENCIL: And I can't see you over  
25 the telephone. So I ask this of all of the debtor

1 representatives. Are you under any substance or  
2 medication or subject to any disability that prevents  
3 you from testifying accurately today?

4 JEREMY CARLSON: No.

5 TRUSTEE WENCIL: And are you familiar with  
6 the schedules and statements in this case?

7 JEREMY CARLSON: I think so, yes.

8 TRUSTEE WENCIL: Do you think so? Do you  
9 need more time to review them?

10 JEREMY CARLSON: Nope. I'm aware of all of  
11 them.

12 TRUSTEE WENCIL: Okay. Are you aware you  
13 signed a certificate swearing to the accuracy of those  
14 documents under penalty of perjury?

15 JEREMY CARLSON: Yes.

16 TRUSTEE WENCIL: And to the best of your  
17 knowledge, are the schedules and statements accurate?

18 JEREMY CARLSON: Correct. Yes.

19 TRUSTEE WENCIL: And to the best of your  
20 knowledge, are all of the assets of the debtor listed?

21 JEREMY CARLSON: Yes.

22 TRUSTEE WENCIL: To the best of your  
23 knowledge, are all of the liabilities of the debtor  
24 listed?

25 JEREMY CARLSON: Yes.

1 TRUSTEE WENCIL: And do you have any  
2 knowledge of any false, omitted or misrepresented  
3 information on either of the schedules or the  
4 statements?

5 JEREMY CARLSON: No.

6 TRUSTEE WENCIL: And when was the debtor  
7 LLC set up?

8 JEREMY CARLSON: I want to say it was the  
9 end of 2015 or the beginning of 2016.

10 TRUSTEE WENCIL: And is this a North Dakota  
11 LLC?

12 JEREMY CARLSON: Yes.

13 TRUSTEE WENCIL: And Mr. Carlson, have you  
14 always been the president of the debtor?

15 JEREMY CARLSON: I was the president all  
16 the way up until the middle of 2023 and was just  
17 recently voted back in about three months ago. So  
18 there was about a eight-month time frame that I was  
19 not the president.

20 TRUSTEE WENCIL: Okay. Who was the  
21 president during that time?

22 JEREMY CARLSON: Brian Kounozsky.

23 TRUSTEE WENCIL: How do you spell  
24 Kounozsky?

25 JEREMY CARLSON: K-O-U-N-O-Z-S-K-Y.

1 TRUSTEE WENCIL: And what is the nature of  
2 the debtor's business?

3 JEREMY CARLSON: Real estate investments  
4 and development.

5 TRUSTEE WENCIL: Okay. Does the debtor  
6 invest in existing -- in existing developments or does  
7 the debtor actually oversee actual building projects?

8 JEREMY CARLSON: We take -- we don't  
9 oversee the construction of the project, but we  
10 oversee some of the projects that we have invested in.

11 TRUSTEE WENCIL: Okay. But you're just  
12 doing the investment, you're not acting as a general  
13 contractor kind of work?

14 JEREMY CARLSON: Nope. So we'll identify  
15 prospective pieces of property, and then take them  
16 from raw land to a development whether that be a mixed  
17 use building, commercial space, residential or  
18 townhome space. That's what we were doing. Or that's  
19 what we do.

20 TRUSTEE WENCIL: Okay. Has the debtor  
21 ever -- the debtor itself ever engaged in any property  
22 management of those development -- once the projects  
23 are developed?

24 JEREMY CARLSON: Nope.

25 TRUSTEE WENCIL: And is there a entity that

1 does property management for the debtor's projects, a  
2 specific entity or does it depend?

3 JEREMY CARLSON: It depends. We have  
4 multiple third-party management companies that manage  
5 the properties.

6 TRUSTEE WENCIL: And the address on the  
7 petition is 2865 Lilac Lane North in Fargo, North  
8 Dakota; is this your personal address?

9 JEREMY CARLSON: Correct.

10 TRUSTEE WENCIL: And how did the debtor end  
11 up in Chapter 11?

12 JEREMY CARLSON: The -- the entity was  
13 my -- the entity itself was under a review -- a  
14 related entity called Jamieson Capital Financial that  
15 supported Jamieson CAPEX Investment was under review  
16 by the State of North Dakota Securities Department  
17 or -- or the IRA that it was business that the James  
18 Capital Financial had created and over that time frame  
19 during the security department investigation over a  
20 two-year period, there were multiple investments that  
21 were sent to the state that were return of promissory  
22 notes that were supposed to go to Jamieson CAPEX, and  
23 because of state withholding of the money the CAPEX  
24 Fund has no capital to -- to continue -- or to -- to  
25 operate. So the State of North Dakota is holding on



1 about \$800,000 of Jamieson CAPEX Fund.

2 TRUSTEE WENCIL: Okay. And why were those  
3 promissory notes transferred to North Dakota?

4 JEREMY CARLSON: The state securities  
5 department said that the -- the borrower had to pay  
6 back the money to the -- the State of North Dakota  
7 for -- during the investigation, and the state has  
8 not -- has yet to release those funds.

9 TRUSTEE WENCIL: Okay. And who -- when you  
10 say borrower, who is the borrower?

11 JEREMY CARLSON: There were multiple single  
12 purpose entities that borrowed money from the CAPEX  
13 Fund on promissory notes. Those notes came due during  
14 the investigation, and the borrower was told by the  
15 state to pay the money back to the state instead of to  
16 Jamieson CAPEX Fund.

17 TRUSTEE WENCIL: Okay. Did the state issue  
18 an order regarding this?

19 JEREMY CARLSON: To each one of the  
20 borrowers? No.

21 TRUSTEE WENCIL: An order directing the  
22 parties to turn over the promissory notes, was there  
23 any order from the -- or directive, written directive?

24 JEREMY CARLSON: Not to do that, no. No  
25 written directive.

1 TRUSTEE WENCIL: Okay. So how did they get  
2 ahold of the promissory notes?

3 JEREMY CARLSON: We had -- during the  
4 administrative action, over the previous two years, we  
5 gave the state all the documentation of all of the  
6 investments that were made, including those promissory  
7 notes, and those promissory notes came due during that  
8 two-year administrative review.

9 TRUSTEE WENCIL: Okay. And then of -- so  
10 on those promissory notes of -- I -- I take it the  
11 debtor was the lender?

12 JEREMY CARLSON: Say that again.

13 TRUSTEE WENCIL: Was the -- on these  
14 promissory notes --

15 JEREMY CARLSON: The promissory notes --

16 TRUSTEE WENCIL: -- was the debtor the  
17 lender?

18 JEREMY CARLSON: Correct.

19 TRUSTEE WENCIL: Okay. And then multiple  
20 entities owed the debtor money?

21 JEREMY CARLSON: Correct.

22 TRUSTEE WENCIL: Okay. Do you have copies  
23 of those promissory notes?

24 JEREMY CARLSON: Yep.

25 TRUSTEE WENCIL: Okay. Can you provide our

1 office with copies of them?

2 JEREMY CARLSON: Yep. Our attorney has  
3 them.

4 TRUSTEE WENCIL: Okay. Does the debtor  
5 have any employees?

6 JEREMY CARLSON: No.

7 TRUSTEE WENCIL: Has the debtor ever had  
8 any employees?

9 JEREMY CARLSON: No.

10 TRUSTEE WENCIL: Presently, how much money  
11 does the debtor have in its bank account?

12 JEREMY CARLSON: Well, I just sent the  
13 statements. I want to say less than 10,000.

14 TRUSTEE WENCIL: Okay. And do you  
15 understand that all of the debtor's transactions  
16 during this case must go through the debtor in  
17 possession bank account which has been identified as  
18 the Town & Country account?

19 JEREMY CARLSON: That's the only account we  
20 have.

21 TRUSTEE WENCIL: Okay. And on the  
22 statement of financial affairs, I'm looking at number  
23 11, the accounts receivables. The one for \$150,000  
24 that's over 90 days old, what is that accounts  
25 receivable for?

1 JEREMY CARLSON: I'm looking at that. I'm  
2 guessing that's the money that's being held by the  
3 state that was a promissory note that was put out to  
4 single purpose entity that did the development in  
5 Bismarck, North Dakota. That promissory note came due  
6 and the state directed the borrower to send the funds  
7 to the state.

8 TRUSTEE WENCIL: Okay. And who was that  
9 borrower?

10 JEREMY CARLSON: Greenfield Commons. Or I  
11 think -- no. Sorry. It wasn't Greenfield Commons.  
12 Yeah. Either Greenfield Commons or they called it, at  
13 the time, Area 56, I think. No. I think it was  
14 Greenfield Commons. It was Greenfield Commons, yes.

15 TRUSTEE WENCIL: Okay. And then the one  
16 for over 90 days for \$469,000?

17 JEREMY CARLSON: 69,000, same. It was a  
18 loan that was made, borrowed to Paramount Properties,  
19 LLC. That loan -- the promissory note came due during  
20 the administrative action, and the borrower was told  
21 by the state to send the money to the state.

22 TRUSTEE WENCIL: Okay. Okay. Then we'll  
23 talk, I guess, about those other -- some of the other  
24 entities that are listed under 15. 630 Main Partners,  
25 LLC, the interest is listed for \$395,000. What is

1 this project?

2 JEREMY CARLSON: That is a mixed use  
3 development that we have invested in as a passive  
4 investor in Bismarck, North Dakota.

5 TRUSTEE WENCIL: Okay. And is \$395,000, is  
6 that how much was invested or -- the value of the  
7 debtor --

8 JEREMY CARLSON: That was the original  
9 investment amount, correct. No. That's the original  
10 investment amount.

11 TRUSTEE WENCIL: Okay. And does this  
12 entity, 630 Main Partners, is that completed at this  
13 time?

14 JEREMY CARLSON: Yep.

15 TRUSTEE WENCIL: Does it generate income to  
16 the debtor?

17 JEREMY CARLSON: No.

18 TRUSTEE WENCIL: Okay. What's the status  
19 of the property then? Is it -- is it for sale or --

20 JEREMY CARLSON: No. It's -- it -- it is a  
21 single purpose entity that operates, and it's -- I  
22 think the residential -- the main residential area is  
23 about 95 percent occupied. The 10,000 square feet of  
24 commercial space is about 15 percent occupied. So  
25 it's making its payments. There's just not enough

1 capital or -- or revenue to make any distributions to  
2 the underlying investors.

3 TRUSTEE WENCIL: Okay. So when it's making  
4 payments, where is the money going now to? Who is  
5 overseeing that?

6 JEREMY CARLSON: The -- any -- basically,  
7 it's making enough money to pay the bank -- bank  
8 mortgage and any expenses that any normal operating  
9 expenses that it has.

10 TRUSTEE WENCIL: Okay. Do any entities  
11 that your relatives have an interest in this entity as  
12 well, in addition to the debtor?

13 JEREMY CARLSON: Can you ask that question  
14 again? Do any of the entities -- relate to any --

15 TRUSTEE WENCIL: Yeah. Are there any other  
16 investors include entities that you or a relative have  
17 an interest in?

18 JEREMY CARLSON: Say that one more time.  
19 I'm not following you.

20 TRUSTEE WENCIL: Okay. Do you have -- or  
21 any of your relatives have any entities that have also  
22 invested in this 630 Main Partners, LLC?

23 JEREMY CARLSON: No. No.

24 TRUSTEE WENCIL: Okay. And Commons Of  
25 56th, LLC, what is this project?

1 JEREMY CARLSON: It's a group of town homes  
2 that we took from raw land to a development of town  
3 homes that's being third-party managed, and again, the  
4 cash flow on there, there was no additional cash flow  
5 to make any distributions as covering servicing the  
6 debt along with any operating expenses being managed  
7 by a third party.

8 TRUSTEE WENCIL: Okay. And that was valued  
9 at zero. Does that mean you don't anticipate there  
10 will ever be any value?

11 JEREMY CARLSON: I mean, it's -- the  
12 principal paydown is the equity in it. So over time  
13 it will develop value.

14 TRUSTEE WENCIL: Okay. Do you know what  
15 the value of that Commons Of 56 is, total value?

16 JEREMY CARLSON: I -- total that we  
17 invested would probably be somewhere around  
18 2.4 million, somewhere around there, if it was around  
19 200 -- around \$200,000 per unit.

20 TRUSTEE WENCIL: The debtor invested  
21 2.4 million?

22 JEREMY CARLSON: No. We put down -- I  
23 think it was a total of a couple hundred thousand  
24 dollars into that property when we -- when we  
25 developed the property. I don't remember exactly

1 offhand. The -- the current property is 12 -- 12 town  
2 homes that are being managed by Red River Management.  
3 There hasn't been any additional cash flow off of  
4 those properties to support anything other than the --  
5 like I said, the common expenses along with the bank  
6 mortgage.

7 TRUSTEE WENCIL: Okay. Do you know what  
8 the bank mortgage is? Approximately?

9 JEREMY CARLSON: Approximately it's  
10 probably about 2.2 million, somewhere around there.  
11 2.1. 2.2, somewhere around there. We were 10 -- I  
12 think we maybe put about 10 percent down.

13 TRUSTEE WENCIL: Okay. And Greenfield  
14 Commons, LLC, what is this project?

15 JEREMY CARLSON: Mixed use development in  
16 Bismarck, North Dakota. We are a passive investor  
17 into that property as well. We just had a call last  
18 night on that property and got an update that there's  
19 a potential cash call in the -- in the very near  
20 future for that property. So, again, that property  
21 itself is covering current bank mortgage and a  
22 majority of the operating expenses but not a hundred  
23 percent. I think the -- the numbers I got from the  
24 call last night were, they're up to 95 percent  
25 occupancy for the apartments and about 65 percent



1 occupancy on the commercial.

2 TRUSTEE WENCIL: Okay. And do you know  
3 what the total value of that project was?

4 JEREMY CARLSON: I -- we are a -- a  
5 minority shareholder. I think it was close to 12  
6 million. Between 11 and 12 million.

7 TRUSTEE WENCIL: Okay. What was --

8 JEREMY CARLSON: The total project.

9 TRUSTEE WENCIL: What did the debtor put  
10 into that project?

11 JEREMY CARLSON: Whatever the dollar amount  
12 is that's -- 380 -- what does it say on the sheet? I  
13 don't have the sheet that you're referencing in front  
14 of me.

15 TRUSTEE WENCIL: It says zero.

16 JEREMY CARLSON: Well, there's -- yes. I  
17 think we put somewhere around that \$380,000 in there.  
18 And if not, I mean, the -- if you were to take the  
19 equity that's based on the property, it's not worth  
20 anything.

21 TRUSTEE WENCIL: Okay. And Liberty  
22 Development, LLC, what is this project?

23 JEREMY CARLSON: That was a triple net  
24 lease building by -- that we developed with some  
25 partners -- well, as Liberty Development, we were a

1 minority shareholder in that development, and it was a  
2 triple net lease building with Enterprise Rent-A-Car  
3 as the tenant.

4 TRUSTEE WENCIL: Okay. In this \$239,000,  
5 is that the debtor's contribution that's what's listed  
6 on the sheet?

7 JEREMY CARLSON: Correct. Correct.

8 TRUSTEE WENCIL: And do you know what the  
9 total value of the property is, approximately?

10 JEREMY CARLSON: I do not. I do not.

11 TRUSTEE WENCIL: Do you know, is there a  
12 mortgage on the property?

13 JEREMY CARLSON: Yes.

14 TRUSTEE WENCIL: Do you know how much that  
15 is?

16 JEREMY CARLSON: I know there's not been  
17 any distributions made.

18 TRUSTEE WENCIL: Do you know about how much  
19 the mortgage is?

20 JEREMY CARLSON: I -- I don't recall. I  
21 don't recall.

22 TRUSTEE WENCIL: Okay. And Pioneer Place,  
23 LLC, listed as \$296,000. What was this project?

24 JEREMY CARLSON: The 296 was sub debt that  
25 we put into -- you said Pioneer Place; correct?

1 TRUSTEE WENCIL: It says, Pioneer Place,  
2 LLC.

3 JEREMY CARLSON: Pioneer Place, LL -- well,  
4 it -- I -- so we have two investments into Pioneer  
5 Place. One is through a holding company that was sub  
6 debted around this 296. It's actually 300,000. We  
7 have an additional investment into that building of a  
8 million dollars. So the one you're referencing I  
9 think is the sub debt piece.

10 TRUSTEE WENCIL: Okay. Is that the sub  
11 debt on the same property?

12 JEREMY CARLSON: Yes.

13 TRUSTEE WENCIL: Okay. And what -- what  
14 entity did the million dollars go into?

15 JEREMY CARLSON: Pioneer Place.

16 TRUSTEE WENCIL: Okay. And when did the  
17 debtor put that million dollars in?

18 JEREMY CARLSON: 2018.

19 TRUSTEE WENCIL: Okay.

20 JEREMY CARLSON: 2019. Somewhere around  
21 there.

22 TRUSTEE WENCIL: Okay. So the debtor put  
23 in about 1.3 million total?

24 JEREMY CARLSON: Correct.

25 TRUSTEE WENCIL: And when you said the

1 million dollars went into Pioneer Place, is that an  
2 LLC or the -- the one listed as Pioneer Place?

3 JEREMY CARLSON: Yes. They were both  
4 separate LLCs. Yep. That might be mislisted, but the  
5 296 was into Pioneer Place Holdings, LLC.

6 TRUSTEE WENCIL: Okay.

7 JEREMY CARLSON: The other one was into  
8 Pioneer Place, LLC. The million dollars went into  
9 Pioneer Place, LLC. It's a mixed use building in  
10 downtown West Fargo.

11 TRUSTEE WENCIL: Okay. And that may need  
12 to amend the schedule.

13 JEREMY CARLSON: Yeah. I think we -- yeah.

14 TRUSTEE WENCIL: To add that one.

15 JEREMY CARLSON: Somehow holdings got  
16 withheld.

17 MR. VERSTANDIG: We'll take a look and make  
18 sure that's accurate, and we'll -- to the extent of  
19 the, quote/unquote, investment is a loan that's either  
20 not convertible or has been converted, it may be more  
21 properly classified as a receivable, but if it's a  
22 receivable, we still need to list it there.

23 TRUSTEE WENCIL: Okay. Yeah. There's some  
24 receivables listed in another part, too. But that  
25 doesn't -- it doesn't list a Pioneer Place. Okay.

1 And then Cheyenne 32 East, LLC. \$641,000 is listed.

2 What is this project?

3 JEREMY CARLSON: That is a mixed use  
4 development in West Fargo, North Dakota. We had with  
5 the dollar amount that you have on there is correct,  
6 what, 691?

7 TRUSTEE WENCIL: It's 41. 641,000.

8 JEREMY CARLSON: 641. Yep. That's our  
9 investment into that mixed use project.

10 TRUSTEE WENCIL: Okay. And when was that  
11 investment?

12 JEREMY CARLSON: 2021, I think. 2020. I  
13 think it was 2020.

14 TRUSTEE WENCIL: Okay. Is that project  
15 completed?

16 JEREMY CARLSON: Completed, a hundred  
17 percent occupied.

18 TRUSTEE WENCIL: Does it generate income?

19 JEREMY CARLSON: It does generate income to  
20 cover, again, operating expenses mortgage liability.  
21 They're having a -- they're currently in the midst of  
22 a lawsuit for a roof defect, so. Any of the  
23 pre-capital that was there to make a distribution was  
24 sent to attorneys to go after the contractors. There  
25 was a cash --

1 MR. VERSTANDIG: (Inaudible).

2 JEREMY CARLSON: We were not. Go ahead.  
3 Go ahead, Mac.

4 MR. VERSTANDIG: No. It was the Cheyenne  
5 properties. It's worth pointing out that at least one  
6 and as many five of the other investors are also  
7 debtors in bankruptcy. These are, quote/unquote, epic  
8 properties.

9 TRUSTEE WENCIL: Okay. And then Cheyenne  
10 32 South, LLC, is listed as \$297,000. What is this  
11 one?

12 JEREMY CARLSON: That is a joint -- an  
13 adjacent building to the south that is a mixed use  
14 building that we made an investment into as well.

15 TRUSTEE WENCIL: And 297, is that the  
16 debtor's investment?

17 JEREMY CARLSON: Yes.

18 TRUSTEE WENCIL: Okay. And then the next  
19 one listed is SHP Holding, LLC, also subtitled  
20 Cheyenne Place, and it's listed at \$100,000.

21 JEREMY CARLSON: Yep. Cheyenne Place or  
22 Cheyenne Plaza, yep. We have an investment into that  
23 mixed use building in West Fargo as well.

24 TRUSTEE WENCIL: Okay. Is that one all  
25 occupied?

1 JEREMY CARLSON: I -- I think so, yes.

2 TRUSTEE WENCIL: Has the debtor received  
3 any distribution for that one?

4 JEREMY CARLSON: Nope.

5 TRUSTEE WENCIL: Okay. And then the next  
6 one listed is Triangle Town Homes, LLC, at \$215,000.  
7 What is this project?

8 JEREMY CARLSON: Yep. It's a group of town  
9 homes in South Fargo.

10 TRUSTEE WENCIL: And have those been built?

11 JEREMY CARLSON: They're built and a  
12 hundred percent occupied.

13 TRUSTEE WENCIL: Okay. And 250,000, is  
14 that the debtor's investment?

15 JEREMY CARLSON: Correct.

16 TRUSTEE WENCIL: And have those made any  
17 distributions yet?

18 JEREMY CARLSON: Nope.

19 TRUSTEE WENCIL: And the next one is NSOP  
20 for \$490,000. What is this one?

21 JEREMY CARLSON: That was a note that -- a  
22 promissory note.

23 TRUSTEE WENCIL: Okay. Between who?

24 JEREMY CARLSON: Between Jamieson CAPEX and  
25 NSOP.

1 TRUSTEE WENCIL: And when was that note  
2 made?

3 JEREMY CARLSON: 20 -- 2021 or 2022.

4 TRUSTEE WENCIL: And have they been paid --  
5 what was the amount of the original loan?

6 JEREMY CARLSON: 500,000 have been paid.

7 TRUSTEE WENCIL: The 490,000 --

8 JEREMY CARLSON: That will be reflected  
9 on -- yeah. Correct. It originally was at 500. Ten  
10 grand was noted in one year, and then the note had  
11 been paid off in full and will be reflected on the end  
12 of the 2024 financials.

13 TRUSTEE WENCIL: Okay. When was it paid  
14 off?

15 JEREMY CARLSON: On 20 -- end -- it was the  
16 beginning of 2024, if I remember correctly.

17 TRUSTEE WENCIL: Okay. And where did the  
18 money go when it was paid off? What bank account?

19 JEREMY CARLSON: It was paid -- it was --  
20 so there's a corresponding Nova -- Nova DC borrowed  
21 the money to Jamieson CAPEX, CAPEX borrowed the money  
22 to NSOP, and NSOP paid directly back. Nobody -- when  
23 the state was involved, they skipped us as a -- as a  
24 middleman and just paid NSOP to pay Nova DC directly.

25 TRUSTEE WENCIL: So NSOP paid Nova back on



1 the debtors that should have gone to the debtor.

2 JEREMY CARLSON: Excuse me?

3 TRUSTEE WENCIL: NSOP, what is this entity?

4 JEREMY CARLSON: It was a development  
5 entity. Except for third party, non-affiliated,  
6 non-associated, non-related.

7 TRUSTEE WENCIL: Okay. Have you ever had  
8 an interest in it?

9 JEREMY CARLSON: No.

10 TRUSTEE WENCIL: And then Nova DC, what is  
11 that entity?

12 JEREMY CARLSON: That was a -- an -- an  
13 additional investment fund that we created that was  
14 investing in Bitcoin algorithms. We were trading  
15 algorithms on -- in Bitcoin.

16 TRUSTEE WENCIL: Okay. And you have an  
17 interest in Nova DC?

18 JEREMY CARLSON: I was the founder of it,  
19 yes. A small -- a small member.

20 TRUSTEE WENCIL: Okay. And I think that  
21 transaction will need to be disclosed on the statement  
22 of financial affairs. As an inside --

23 MR. VERSTANDIG: (Inaudible).

24 TRUSTEE WENCIL: Okay. And then the next  
25 one is Secure Income Fund for \$291,000. What is this?

1 JEREMY CARLSON: That is a -- a separate  
2 entity that we raised money in for sub debt, and  
3 Jamieson CAPEX had borrowed money from that entity.

4 TRUSTEE WENCIL: The debtor borrowed money?

5 JEREMY CARLSON: Correct.

6 TRUSTEE WENCIL: Okay. So why does Secure  
7 Income Fund owe the debtor money; is that what the  
8 debtor invested in?

9 JEREMY CARLSON: So 297,000 -- you say  
10 that -- that -- is that considered a liability or is  
11 that a -- an asset on the balance sheet?

12 TRUSTEE WENCIL: You listed as an asset --

13 JEREMY CARLSON: I'm not --

14 TRUSTEE WENCIL: -- of \$291,000.

15 JEREMY CARLSON: That is -- then that's  
16 correct.

17 TRUSTEE WENCIL: Okay. The debtor put in  
18 \$291,000 into the Secure Income Fund?

19 JEREMY CARLSON: Correct.

20 TRUSTEE WENCIL: Okay. And that fund still  
21 owes the money?

22 JEREMY CARLSON: Correct.

23 TRUSTEE WENCIL: And when was that money  
24 lent to the Secure Income Fund?

25 JEREMY CARLSON: I -- 2019, I think. 2018,

1 2019.

2 TRUSTEE WENCIL: Okay. Do you believe that  
3 money's still collectable by the debtor?

4 JEREMY CARLSON: Yes.

5 TRUSTEE WENCIL: Okay. Now I'm going to  
6 jump forward to the notes receivable that were  
7 scheduled. Greenfield Commons, it says it owed the  
8 debtor \$150,000.

9 JEREMY CARLSON: That's the State of North  
10 Dakota.

11 TRUSTEE WENCIL: That's the one to North  
12 Dakota. Is that a duplication of the one that was  
13 listed under accounts receivables? At number 11 or an  
14 additional one?

15 JEREMY CARLSON: No. It's a duplication.

16 TRUSTEE WENCIL: Okay. You two probably  
17 amend for that. And AMS --

18 MR. VERSTANDIG: (Inaudible).

19 TRUSTEE WENCIL: Okay. AMS Holding, LLC,  
20 is listed for \$267,000. Why do they owe the debtor  
21 that amount?

22 JEREMY CARLSON: That was money borrowed  
23 directly to AMS Holdings.

24 TRUSTEE WENCIL: Okay. When was that lent  
25 to AMS Holdings?

1 JEREMY CARLSON: Over about a three-year  
2 time frame from 2018 to 2021.

3 TRUSTEE WENCIL: And what is AMS Holdings?

4 JEREMY CARLSON: It was a holding company  
5 for real estate and mineral development.

6 TRUSTEE WENCIL: Is that collectable?

7 JEREMY CARLSON: Possibly.

8 TRUSTEE WENCIL: And why possibly?

9 JEREMY CARLSON: I am -- it's my  
10 understanding that AMS Holdings does have assets.

11 TRUSTEE WENCIL: And do you personally have  
12 any association with AMS Holding outside of this  
13 debtor investment?

14 JEREMY CARLSON: No. No.

15 TRUSTEE WENCIL: And then this JMCO  
16 (phonetic) LLC, \$57,000, what's that receivable for?

17 JEREMY CARLSON: That was money lent to  
18 JMCO. They do mineral development and that is -- I  
19 think that's recoverable as well.

20 TRUSTEE WENCIL: And Paramount Property  
21 Management, LLC, for 486,000. What is this receivable  
22 for?

23 JEREMY CARLSON: That is a loan that was  
24 made to Paramount Properties for an -- the money is  
25 also sitting at the state.

1 TRUSTEE WENCIL: Okay. When did the debtor  
2 make that loan?

3 JEREMY CARLSON: Oh. It was a promissory  
4 note. It would have been paid to the state in -- or  
5 when -- did you ask when we made the investment or  
6 when we -- when it was paid?

7 TRUSTEE WENCIL: When did the debtor make  
8 the investment?

9 JEREMY CARLSON: Okay. Hold on one second.  
10 I can get you that date exactly. That was 2018. I  
11 think it was January of 2018. Sorry. Sorry. I was  
12 off. February 6th of 2018.

13 TRUSTEE WENCIL: Okay. Do you think that's  
14 collectable?

15 JEREMY CARLSON: It's sitting at the state.

16 TRUSTEE WENCIL: Okay. Okay. And then  
17 number 74, I'm going to go to the first one that's  
18 listed there, the claim against First International  
19 Bank & Trust for \$1 million. What's this claim for?

20 MR. VERSTANDIG: It may be easier if I  
21 explain it to (inaudible) action and Jeremy just  
22 confirms. These are both purely legal (inaudible)  
23 that have (inaudible) actual (inaudible).

24 TRUSTEE WENCIL: Okay. Yeah. That's fine,  
25 Mac.

1 MR. VERSTANDIG: Okay. So the First  
2 International Bank & Trust held the lien on the Macy's  
3 building in Grand Forks. The Macy's building is in  
4 Grand Forks, was owned outright by the debtor. It was  
5 not through an intermediary entity. When First  
6 International Bank & Trust declared the loan to be in  
7 default and prepared to foreclose, the debtor marketed  
8 the building to third parties in (inaudible) bona fide  
9 arm's length offer with an interest money deposit  
10 attached that would have been \$1 million over debt  
11 service, meaning if the debtor could have closed on  
12 the appeal, the loan would have been retired in full,  
13 and the debtor would have made a \$1 million profit.  
14 There's a split in authority amongst various states.  
15 In certain states that is regarded as tortious  
16 interference to proceed with foreclosure. In certain  
17 states, it is not. North Dakota has never had a cause  
18 of action at least that's reached at an appellate  
19 level, one way or another, but we intend to test the  
20 cause of action in the bankruptcy.

21 TRUSTEE WENCIL: Okay. And you plan to  
22 file that in the bankruptcy case?

23 MR. VERSTANDIG: Yeah. So that'll be the  
24 same with the next one. There's going to be two  
25 adversaries, and they will be a significant part of

1 the Chapter 11 case.

2 TRUSTEE WENCIL: Okay. And when did the  
3 foreclosure take place?

4 MR. VERSTANDIG: That's a Jeremy question.

5 JEREMY CARLSON: February of '24.

6 TRUSTEE WENCIL: Okay. And in -- is there  
7 a reason why the debtor didn't, I guess, just bid at  
8 the foreclosure sale?

9 JEREMY CARLSON: We --

10 MR. VERSTANDIG: (Inaudible) cause of  
11 action.

12 TRUSTEE WENCIL: I'm sorry, only one  
13 person --

14 MR. VERSTANDIG: Jeremy, go forward. I  
15 didn't mean to interrupt you.

16 JEREMY CARLSON: No. I was just going to  
17 say that it was February, and we had -- we had reached  
18 out to counsel at -- at the -- our counsel at the time  
19 (inaudible) reached out to -- or myself and  
20 Mr. Kounozsky had reached out to First International  
21 Bank & Trust for them to delay it to allow us to -- to  
22 get to close, and they were not interested in doing,  
23 so. So they continued to foreclosure.

24 TRUSTEE WENCIL: Uh-huh. Is there a reason  
25 why the debtor didn't take the money we just talked

1 about that went to Nova DC and use that as part to  
2 just make the bid?

3 JEREMY CARLSON: No. We didn't -- at the  
4 time the -- we did not have the \$500,000 to be able to  
5 make the bid, if we could have had any money  
6 whatsoever, and we didn't need any money to make a  
7 bid. We needed them to delay the foreclosure for an  
8 additional 60 days to be able to execute on the  
9 purchase agreement that was in place.

10 TRUSTEE WENCIL: And was the debtor the  
11 sole signatory on the mortgage as the mortgagee. Was  
12 the debtor the only --

13 JEREMY CARLSON: Yes.

14 TRUSTEE WENCIL: -- creditor?

15 JEREMY CARLSON: Yep. Jamieson CAPEX was,  
16 yes.

17 TRUSTEE WENCIL: Okay. And then I'm going  
18 to skip the claim against North Dakota for now, but  
19 I'll jump down to the Aspen escrow \$5,000. What's  
20 this for?

21 JEREMY CARLSON: That was for -- we put  
22 down escrow money for the Aspen for a property at this  
23 market that we weren't able to close on.

24 TRUSTEE WENCIL: Okay. So is that -- are  
25 those funds gone now or --



1 JEREMY CARLSON: Those are gone.

2 TRUSTEE WENCIL: And then escrow at 116  
3 North 5th Street in Biz. Does that mean Bismarck or  
4 is it actual Biz, North Dakota?

5 JEREMY CARLSON: Yes. That means Bismarck.

6 TRUSTEE WENCIL: Okay. That's 28,000.

7 JEREMY CARLSON: Bismarck, North Dakota.

8 TRUSTEE WENCIL: It should be Bismarck.

9 Okay. That's \$20,000. What's the status of that  
10 escrow?

11 JEREMY CARLSON: That deal did not close  
12 either.

13 TRUSTEE WENCIL: Okay. So is that money  
14 gone?

15 JEREMY CARLSON: That money is gone.

16 TRUSTEE WENCIL: And Vinter Real Estate  
17 Trust is \$7,500. What's the status of that escrow?

18 JEREMY CARLSON: That -- same thing. Deal  
19 was not closed, and yes, escrow is nonrefundable.

20 TRUSTEE WENCIL: Okay. And then a couple  
21 of things on the balance sheet, which I don't -- there  
22 were mineral interest of \$39,000. What happened to  
23 those? Is that under the label of something else  
24 we've discussed?

25 JEREMY CARLSON: Okay. So repeat that --

1 the mineral interest for 39,000 on the balance sheet.

2 TRUSTEE WENCIL: Yes. For December 31st  
3 of 2023.

4 JEREMY CARLSON: Those -- I'm not -- I'd  
5 have to look into that. I don't have that answer.

6 TRUSTEE WENCIL: Okay. Yeah. You -- just  
7 when you provide the other documents things. Okay.  
8 And then there's also North Fargo land for \$337,000.  
9 What happened to that land?

10 JEREMY CARLSON: That land was foreclosed  
11 by Capital Credit Union, and then sold by Capital  
12 Credit Union two days later for double the mortgage  
13 for two and a half -- it wasn't two and a half. It  
14 was over 850,000.

15 TRUSTEE WENCIL: Okay. 337,000, is that  
16 the value of the land?

17 JEREMY CARLSON: That was the balance on  
18 the -- yeah. That was our -- our investment or the  
19 balance on the mortgage, correct.

20 TRUSTEE WENCIL: Okay. And what did the  
21 debtor pay for that property originally?

22 JEREMY CARLSON: 420, I want to say.

23 TRUSTEE WENCIL: Okay. So was there any  
24 deficiency?

25 JEREMY CARLSON: Explain deficiency. The

1 property was foreclosed on by the Capital Credit  
2 Union.

3 TRUSTEE WENCIL: Correct. Did the --

4 JEREMY CARLSON: If that's the deficiency  
5 you're talking about.

6 TRUSTEE WENCIL: Yeah.

7 JEREMY CARLSON: No. Are you saying what  
8 the -- the mortgage -- or -- okay.

9 TRUSTEE WENCIL: Right.

10 JEREMY CARLSON: No. No. There was no  
11 deficiency, I'm sorry. I gotcha now.

12 TRUSTEE WENCIL: Okay. And then also a  
13 Pebble Beach for \$315,000.

14 JEREMY CARLSON: That was put into  
15 foreclosure by Capital Credit Union, and we were able  
16 to sell it for 400 -- around 400 grand. I wasn't  
17 around. I wasn't president at the time when that  
18 transaction happened, but it was sold with no  
19 deficiency, so if our mortgage -- did you say it was  
20 320?

21 TRUSTEE WENCIL: 315, yeah. And when was  
22 that --

23 JEREMY CARLSON: 315. I think it was sold  
24 for about -- around that \$400,000 in 2023, during my  
25 hiatus as president.

1 TRUSTEE WENCIL: Harbor Courts Townhomes,  
2 LLC.

3 JEREMY CARLSON: Foreclosed.

4 TRUSTEE WENCIL: And when was that  
5 foreclosed?

6 JEREMY CARLSON: I was not president at the  
7 time. It was during -- oh, God, when was it? End  
8 of 2023. The last quarter of 2023, I think.

9 TRUSTEE WENCIL: Okay. Do you know if that  
10 generated a deficiency?

11 JEREMY CARLSON: No, it did not.

12 TRUSTEE WENCIL: Okay. Then going back to  
13 the North Dakota claim for \$2.6-million, I guess my  
14 understanding is, they took \$800,000, and Mac, if you  
15 can explain what the cause of action against North  
16 Dakota --

17 MR. VERSTANDIG: Yeah. It's going to be at  
18 least two causes of action and possibly more. The  
19 first is going to be the simplest which will be a  
20 claim for turnover under 542, the monies that are  
21 being held. This second cause of action, obviously,  
22 subject to us continuing (inaudible) as we keep  
23 working on the complaint is likely going to be for  
24 fraudulent conveyance on the theory that the state  
25 took money at a time it was not entitled to take money

1 and at a time when the debtor was insolvent since the  
2 state was not entitled to take the money. It was  
3 necessarily not for a reasonable (inaudible) and there  
4 were damages occasioned by the state's elicit  
5 confiscate of money in the form of lost property  
6 including the Macy's building that we talked about and  
7 other projects where there should have been an equity  
8 cushion but lack of access to funds and resources  
9 deprived of the debtor of the ability to retire the  
10 debt or meaning any of the debt into foreclosure.

11 TRUSTEE WENCIL: Okay. Those will be filed  
12 in bankruptcy court.

13 MR. VERSTANDIG: They will, and  
14 transparently, one of the reasons the bankruptcy was  
15 filed was to gain access to Section 106 and Section  
16 542. We need the sovereign immunity waiver, and we  
17 need the turnover provision.

18 TRUSTEE WENCIL: Okay. And the North  
19 Dakota action, this spread out of the action against  
20 Jamieson Capital Financial, and Mr. Carlson; is that  
21 correct, Mr. Carlson?

22 MR. VERSTANDIG: That's correct.

23 TRUSTEE WENCIL: Okay. And is it correct  
24 that North Dakota alleges that you and Jamieson  
25 Capital Financial solicited, I guess, public offerings

1 and sales of interest without being appropriately  
2 licensed or approved?

3 JEREMY CARLSON: That was -- how do I  
4 explain this? We were the -- the Jamieson Capital  
5 Financial was registered as a registered investment  
6 advisory firm. The investor -- the investors that  
7 Jamieson Capital Financial managed were the  
8 independent funds (inaudible) and Jamieson CAPEX's as  
9 one of them. That was the management agreement I had  
10 with them after 12 months of review on my entity on  
11 Jamieson Capital Financial. The state changed its  
12 claim to saying that I was wrongly registered.  
13 Because they saw somewhat -- their accusations were  
14 that they saw some financial transactions that were  
15 troubling, and at that point in time they -- they made  
16 that claim of, I would not -- I did not have the  
17 proper registration.

18 TRUSTEE WENCIL: Okay.

19 JEREMY CARLSON: I don't know if I answered  
20 that, though. Short of (inaudible) but that came down  
21 12 months down the road after their accusations or  
22 their thoughts of turning over a rock and finding  
23 something else.

24 TRUSTEE WENCIL: Okay. And did -- is it  
25 correct that they impose or -- I guess, and maybe it

1 was a settlement that you and Jamieson Capital  
2 Financial were going to repay a million dollars.

3 JEREMY CARLSON: That was part of our  
4 settlement agreement as of the end of January of 2024  
5 that they gave me a fine of a -- potential fine of up  
6 to \$2 million, and that would last over two years, and  
7 my ability to -- that fine would never actually be  
8 paid to the state. I just had to proceed  
9 commercially, reasonable best efforts to repay the  
10 investors their original investment for that two-year  
11 time frame. If I was able to commercially find  
12 commercially reasonable lenders that would give me up  
13 to the \$2 million to repay my investors, then the fine  
14 would disappear, and the language is that even if I  
15 wasn't able -- if I was turned down by every bank and  
16 every lending institution that -- after two -- and I  
17 can show that I used reasonable best efforts that --  
18 that fine would disappear after two years.

19 TRUSTEE WENCIL: Okay.

20 JEREMY CARLSON: My attorney is currently  
21 working with the state on that.

22 TRUSTEE WENCIL: Okay. So has any of those  
23 funds been repaid at this point by either you or  
24 Jamieson Capital Financial?

25 JEREMY CARLSON: No.

1 TRUSTEE WENCIL: Okay. And then on the  
2 unsecured creditors, do you understand that the debtor  
3 cannot repay any of those creditors until there's a  
4 court order authorizing a payment or a plan  
5 authorizing payments?

6 JEREMY CARLSON: Yes.

7 TRUSTEE WENCIL: Okay. And then the first  
8 creditor, Amber Carlson, is she a relative? And she's  
9 on the line today.

10 JEREMY CARLSON: Yep. She's my cousin.

11 TRUSTEE WENCIL: Okay. And did she make a  
12 loan to the debtor?

13 JEREMY CARLSON: She did.

14 TRUSTEE WENCIL: Okay. About what year?

15 JEREMY CARLSON: '22, '21, '22.

16 TRUSTEE WENCIL: Okay.

17 JEREMY CARLSON: Somewhere in there.

18 TRUSTEE WENCIL: And the next creditor is  
19 Aspire, was listed at zero, and what was the business  
20 of Aspire that got listed?

21 JEREMY CARLSON: They were the mortgage --  
22 they were the bank that held the mortgage at one of  
23 the properties that CAPEX owned.

24 TRUSTEE WENCIL: And what property was  
25 that?



1 JEREMY CARLSON: It was on -- it was a  
2 townhome in North Fargo. I can't remember the  
3 address. 822 (inaudible) 822 -- is it 9th Street?  
4 5th Street? In North Fargo, and that property also  
5 was put up for -- or was foreclosed on and was sold at  
6 foreclosure.

7 TRUSTEE WENCIL: Okay. And what was the  
8 mortgage on the property at the foreclosure?

9 JEREMY CARLSON: Approximately 157 --  
10 \$180,000 or something like that. I think it sold for  
11 two -- 220.

12 TRUSTEE WENCIL: Okay.

13 JEREMY CARLSON: I think.

14 TRUSTEE WENCIL: Well, what was the  
15 debtor's purchase price?

16 JEREMY CARLSON: The debtor's purchase  
17 price, when we did the mortgage, I don't -- I do not  
18 remember. I'd have to go back and look. I think we  
19 bought the property for 200.

20 TRUSTEE WENCIL: Okay. Was there any --

21 JEREMY CARLSON: It had a mortgage for,  
22 like, 180 on it or something like that.

23 TRUSTEE WENCIL: Okay. So there was no  
24 deficiency.

25 JEREMY CARLSON: No. No deficiency. Nope.

1 TRUSTEE WENCIL: Okay. And Brad Sunderland  
2 for \$100,000, what did he loan the debtor money for?

3 JEREMY CARLSON: He -- he invested through  
4 Main Street Investments \$100,000. He received a tax  
5 credit, that amount of money that was -- that money  
6 from Main Street Investment was borrowed to Jamieson  
7 Capital or Jamieson CAPEX. He had the ability to  
8 convert that to equity at the repayment of the loan  
9 and decided to keep it as a loan instead of converting  
10 it to equity, so it was a non-conversion and that  
11 would have been in 2022 or something like that. 2021.

12 TRUSTEE WENCIL: Okay. And Capital Credit  
13 Union is also listed as zero, and what was the  
14 debtor's business with Capital Credit Union? I guess,  
15 we talked about the Pebble Beach foreclosure.  
16 Anything else?

17 JEREMY CARLSON: That was Pebble Beach, and  
18 then the North Fargo land, 32nd Avenue North, North  
19 Fargo land. Neither one had a deficiency. One was  
20 forced into foreclosure and sold at foreclosure, and  
21 the other one -- or it was sold prior to foreclosure,  
22 I would say. I wasn't really involved in that Pebble  
23 Beach transaction, but the other one was foreclosed  
24 on. Capital Credit Union took possession of the  
25 property. No deficiency.

1 TRUSTEE WENCIL: Okay. And the First  
2 International Bank & Trust, does that relate to the  
3 foreclosure of the Macy's building?

4 JEREMY CARLSON: The Macy's building.

5 TRUSTEE WENCIL: Okay. Anything else?

6 JEREMY CARLSON: Correct.

7 TRUSTEE WENCIL: And First Western Bank.

8 JEREMY CARLSON: No.

9 TRUSTEE WENCIL: Why was that listed for  
10 nothing? Zero. What was the debtor's business with  
11 First Western Bank?

12 JEREMY CARLSON: The Harbor Courts  
13 property.

14 TRUSTEE WENCIL: Okay. Okay. Did any  
15 other business with the -- or I'm sorry, I just asked  
16 that one. First Western Bank & Trust, what was -- why  
17 was that one listed for zero?

18 JEREMY CARLSON: The -- did you say Western  
19 Bank, the previous one, and this one's First Western  
20 or did you say First Western and the previous one and  
21 the next one --

22 TRUSTEE WENCIL: I'm sorry.

23 JEREMY CARLSON: -- Western.

24 TRUSTEE WENCIL: Yeah. First national.

25 JEREMY CARLSON: Was the previous question,

1 was that about Western --

2 TRUSTEE WENCIL: No. I'm repeating --

3 JEREMY CARLSON: You asked about First  
4 International Bank. That was Macy's, and then Western  
5 Bank was -- I don't think we had anything with Western  
6 Bank. So anything associated with First Western would  
7 have been with Harbor Courts property.

8 TRUSTEE WENCIL: Okay. Thank you. Yeah.  
9 I think I just accidentally repeated myself. And then  
10 the Browers, Fred and Karen Brower, are listed for  
11 \$768,000. What was that loan for?

12 JEREMY CARLSON: What -- that was their --  
13 their loan with an investment into the company or a  
14 loan to the company. There were proceedings that  
15 present interest on that.

16 TRUSTEE WENCIL: Okay. When was that loan  
17 made?

18 JEREMY CARLSON: Prior -- so fall of 2017  
19 or 2018, I'd have to look that up.

20 TRUSTEE WENCIL: Okay. And then the next  
21 one listed as --

22 JEREMY CARLSON: They -- go ahead.

23 TRUSTEE WENCIL: No. You can go ahead.  
24 Finish your statement.

25 JEREMY CARLSON: No. I was going to say

1 they had been receiving their interest payments on  
2 time monthly until the state's administrative action.

3 TRUSTEE WENCIL: Okay. And then the next  
4 one listed was Jamieson Capital; is that the same  
5 Jamieson --

6 JEREMY CARLSON: That's my --

7 TRUSTEE WENCIL: -- Capital Financial.

8 JEREMY CARLSON: Jamieson Capital  
9 Financial. Yep.

10 TRUSTEE WENCIL: Okay. Does the debtor  
11 have any outstanding loans to Jamieson Capital  
12 Financial that you are aware of?

13 JEREMY CARLSON: No. No.

14 TRUSTEE WENCIL: Okay. And then Jamieson  
15 Legacy Fund for \$118,000, is this a related entity?

16 JEREMY CARLSON: It's a related entity.

17 TRUSTEE WENCIL: And when was this loan  
18 made?

19 JEREMY CARLSON: 20 -- 2021 or 2022.

20 TRUSTEE WENCIL: Okay. And 118,000, is  
21 that the original amount or was it more?

22 JEREMY CARLSON: That's the original.

23 TRUSTEE WENCIL: Okay. What kind of entity  
24 is Jamieson Legacy Fund?

25 JEREMY CARLSON: It was a fund to funds.

1 It was a -- an -- so Jamieson Cap was actually a  
2 20 percent investment for the legacy fund, 25 percent  
3 of the Jamieson Legacy Fund went -- or as a dollar  
4 went into the Jamieson Legacy Fund, 25 cents went to  
5 CAPEX, 25 cents went to Nova DC, 25 cents went to  
6 Jamieson Natural Resources, and 25 cents went to the  
7 Secure Income Fund.

8 TRUSTEE WENCIL: Okay. So that money was  
9 distributed to those entities.

10 JEREMY CARLSON: Correct.

11 TRUSTEE WENCIL: Okay. And Jamieson  
12 medical loan of \$185,000, is that a related business?

13 JEREMY CARLSON: Correct.

14 TRUSTEE WENCIL: And what kind of business  
15 was that?

16 JEREMY CARLSON: That was medical cannabis  
17 in the State of North Dakota.

18 TRUSTEE WENCIL: Okay. And when was that  
19 loan made to the debtor?

20 JEREMY CARLSON: 2020.

21 TRUSTEE WENCIL: Okay. Is that the --

22 JEREMY CARLSON: 2020 or 2021.

23 TRUSTEE WENCIL: Okay. Is that the  
24 original amount of 185,000?

25 JEREMY CARLSON: Yep. Correct.

1 TRUSTEE WENCIL: And Jamieson Natural  
2 Resources Fund is listed for \$706,000; is this a  
3 related entity?

4 JEREMY CARLSON: Yep.

5 TRUSTEE WENCIL: And what kind of entity?  
6 What does this entity do?

7 JEREMY CARLSON: That entity does -- made  
8 investments into working interest and be sold interest  
9 in the Bakken Oil Field in Western North Dakota.

10 TRUSTEE WENCIL: And when was that loan  
11 made to the debtor?

12 JEREMY CARLSON: It was made over -- I'd  
13 have to look at the schedule on the back of the  
14 promissory note, but for multiple years. Probably  
15 from 2018 to 2022. 2017 to 2020 -- 2018 to 2022,  
16 something like that.

17 TRUSTEE WENCIL: Okay. And what were those  
18 funds used for?

19 JEREMY CARLSON: It was sub debt. The  
20 funds were used as sub debt to place into real estate  
21 projects or -- or developments.

22 TRUSTEE WENCIL: Okay. And then -- I'm  
23 sorry, that was listed as Jamieson Natural. The next  
24 one listed is Jamieson Natural Resources Fund, LLC,  
25 for zero. Are these the same entities?

1 JEREMY CARLSON: They're the same. They're  
2 the same entities, yeah.

3 TRUSTEE WENCIL: And then Jeff Johnson for  
4 \$300,000, what is this for?

5 JEREMY CARLSON: The same -- same process  
6 as Brad Sunderland. He made an investment into Main  
7 Street Investments, received tax credits. That pool  
8 of funds was then loaned to the Jamieson Capital -- or  
9 Jamieson CAPEX Fund and that converse, Mr. Johnson had  
10 the choice to convert it to equity or to keep it as  
11 debt, and he kept it as debt. We had made current  
12 payments to him all the way up until the  
13 administrative action with the State of North Dakota  
14 on those loans -- on that loan.

15 TRUSTEE WENCIL: Okay. And your loan for  
16 \$83,000, when did you make that loan?

17 JEREMY CARLSON: When did I make that loan?  
18 Just over the years from 2015. It became an  
19 accumulated loan over many, many years.

20 TRUSTEE WENCIL: Okay. Were those written  
21 down or just kept on the books?

22 JEREMY CARLSON: Just kept on the books.  
23 If we were short 5,000 to close the deal, I would just  
24 put the money in. If something needed to be paid on  
25 time, and we didn't have the funds, I would just make



1 the payment.

2 TRUSTEE WENCIL: Okay. And Main Street  
3 Investment for \$155,000, you have an interest in this  
4 business, I take it?

5 JEREMY CARLSON: I was the founder of it.  
6 I was not a -- I was a founding member of it, but I  
7 wasn't -- I never made an investment into it. I -- I  
8 ran Main Street Investments as the operator. The  
9 155,000 I'm not quite sure that -- I think -- I think  
10 we went over those books, and I think -- I'd have to  
11 look into that. But that was tied to -- I think that  
12 was tied to Mike Quast transaction and got cleaned up.  
13 But I'd have to look into that.

14 TRUSTEE WENCIL: Okay. And MJM Investments  
15 is listed as zero. Why is this business listed?

16 JEREMY CARLSON: That was paid off in 2023  
17 at zero. It was sub debt that was borrowed by the  
18 fund.

19 TRUSTEE WENCIL: How much was it?

20 JEREMY CARLSON: 500,000.

21 TRUSTEE WENCIL: Okay. And when was it  
22 paid off?

23 JEREMY CARLSON: I want to say that  
24 transaction happened -- I was not the president at the  
25 time. That was Brian Kounozsky as the president. So

1     sometime in 2023.

2                   TRUSTEE WENCIL:   Okay.   Is MJM Investment,  
3     do you have any relationship with that company?

4                   JEREMY CARLSON:   Nope.

5                   TRUSTEE WENCIL:   And do you know what  
6     happened to those funds?

7                   JEREMY CARLSON:   As far as what do you mean  
8     happened to those funds?   What we did when we borrowed  
9     the money or how we paid it back?

10                  TRUSTEE WENCIL:   What the debtor did with  
11    the money when -- or -- yeah.

12                  JEREMY CARLSON:   Oh.   It was used in  
13    different investment projects at the time.

14                  TRUSTEE WENCIL:   Okay.   And Nova DC, is  
15    that listed for the \$500,000 that was repaid to them?

16                  JEREMY CARLSON:   Yeah.   Yeah.

17                  TRUSTEE WENCIL:   And then the Secure Income  
18    Fund also it says the debtor owes them \$579,000.   What  
19    is this for?

20                  JEREMY CARLSON:   That is, again, 6 percent  
21    sub debt that we had borrowed to -- to invest in  
22    certain projects.

23                  TRUSTEE WENCIL:   Okay.   And do you have a  
24    relationship to Secure Income Fund?

25                  JEREMY CARLSON:   My relationship would be

1 as the founder/creator of the entity and operator.

2 TRUSTEE WENCIL: Okay. Okay. And then the  
3 other thing, the foreclosures we discussed here today,  
4 has there been any other foreclosures in the past five  
5 years for the debtor?

6 JEREMY CARLSON: Zero.

7 TRUSTEE WENCIL: Okay. And for the equity  
8 security holders, do you keep a list of the additional  
9 investments that each member made?

10 JEREMY CARLSON: Yep.

11 TRUSTEE WENCIL: Can you provide that to  
12 our office?

13 JEREMY CARLSON: Sure.

14 TRUSTEE WENCIL: Okay. Do you know if --  
15 were the investments just taken generally into the  
16 debtor or were they directed to specific projects?

17 JEREMY CARLSON: Both.

18 TRUSTEE WENCIL: Okay.

19 JEREMY CARLSON: Well, I shouldn't say they  
20 were directed. They were always made directly  
21 invested -- every investor directly invested into  
22 Jamieson CAPEX Fund, LLC. And then Jamieson CAPEX,  
23 LLC, directed that investment.

24 TRUSTEE WENCIL: Okay. But the debtor  
25 could use the money to the investments it selected.

1 JEREMY CARLSON: Correct.

2 TRUSTEE WENCIL: Okay.

3 JEREMY CARLSON: Yep.

4 TRUSTEE WENCIL: Okay. I'll get that list.

5 Does the debtor have any need to maintain any  
6 insurance for theft or anything?

7 JEREMY CARLSON: For -- did you say for  
8 theft?

9 TRUSTEE WENCIL: Yeah. Or insurance for  
10 securities? Is there insurance required for the  
11 debtor?

12 JEREMY CARLSON: No. No.

13 TRUSTEE WENCIL: Okay.

14 JEREMY CARLSON: No.

15 TRUSTEE WENCIL: And do you understand that  
16 each month the debtor must file an operating report?

17 JEREMY CARLSON: Yep.

18 TRUSTEE WENCIL: And do you understand that  
19 report comes due on the 21st day after the end of each  
20 month?

21 JEREMY CARLSON: Yes.

22 TRUSTEE WENCIL: Okay. And do you  
23 understand the U.S. Trustee can move to dismiss or  
24 convert the case if those reports are delinquent?

25 JEREMY CARLSON: Yes.

1 TRUSTEE WENCIL: Okay. And then do you  
2 understand that by filing a Subchapter 5 case, the  
3 debtor -- excuse me -- is required to pay any fees for  
4 the Subchapter 5 Trustee that are allowed by the  
5 Court?

6 JEREMY CARLSON: Yes.

7 TRUSTEE WENCIL: And do you understand you  
8 must cooperate with the Subchapter 5 Trustee?

9 JEREMY CARLSON: Yeah.

10 TRUSTEE WENCIL: Okay. And then our  
11 analyst that you met with, she gave you a list of  
12 documents that she wanted. I'm going to amend the  
13 first one for bank statements. I'd like to have all  
14 the bank statements for 2024.

15 JEREMY CARLSON: Okay.

16 TRUSTEE WENCIL: And then also, her  
17 outstanding information, and also the various  
18 documents I requested here, today, and the amendments,  
19 I'll try to put those together today or tomorrow to  
20 send to your attorney. Do you believe you can get  
21 that to us by November 8th?

22 JEREMY CARLSON: What you requested today?

23 TRUSTEE WENCIL: Yes. And what she  
24 requested last --

25 JEREMY CARLSON: If I can get what you --

1 yeah. Well, I -- what she requested was already sent  
2 to Christianna. She should have copies of the front  
3 and back or the bank statements and anything that  
4 you've asked for today, yes, we will have -- I will  
5 have to you by November 8th.

6 TRUSTEE WENCIL: Okay. We can tie that  
7 together, yeah. Because she sent a follow-up e-mail  
8 requesting some other documentations and other things,  
9 and then we can set that date, and at this time I'm  
10 going to ask, Mr. Kapusta, do you have any questions  
11 for the debtor?

12 MR. KAPUSTA: No. You were very thorough,  
13 so I don't have any questions.

14 TRUSTEE WENCIL: Thank you. And Ms.  
15 Thurman-Lang, are you going to have questions here  
16 today?

17 MS. LANG: Your Honor, I do -- or sorry,  
18 Trustee. (Inaudible) I do have some questions. If  
19 the meeting would be postponed, that would actually be  
20 better for me because I have to leave for an  
21 appointment shortly here.

22 TRUSTEE WENCIL: Okay. Is everyone okay --

23 MS. LANG: Do you anticipate continuing it?

24 TRUSTEE WENCIL: Yeah. Does anyone have a  
25 problem if we continue the meeting to finish up these

1 questions?

2 MR. VERSTANDIG: From the debtor's point of  
3 view -- and I don't mean to sound like we're  
4 bargaining. We're amenable to keeping it open and  
5 continuing, if we do that now, meaning amend -- I also  
6 have something in a few minutes to be honest.

7 TRUSTEE WENCIL: Okay. No. That's fine.  
8 I was going to say, does Thursday, November 7th at  
9 1:30 work for a -- to continue this to?

10 MS. LANG: That works for me.

11 MR. VERSTANDIG: (Inaudible) counsel.

12 MS. LANG: Ms. Wencil.

13 TRUSTEE WENCIL: Okay. Mr. VerStandig, is  
14 that date okay?

15 MR. VERSTANDIG: Yeah. That works for us.

16 TRUSTEE WENCIL: Okay. Mr. Kapusta.

17 MR. KAPUSTA: Yes, that's fine.

18 TRUSTEE WENCIL: And Mr. Carlson, the most  
19 important person, and your attorney, of course.

20 JEREMY CARLSON: Yes. That's fine with me.

21 TRUSTEE WENCIL: Okay. Great. We'll  
22 reconvene, then, on November 7th, Thursday, at 1:30  
23 p.m. Thank you for coming here.

24 MR. VERSTANDIG: Thank you.

25 JEREMY CARLSON: Thank you.

1 MR. KAPUSTA: Thank you.

2 MR. VERSTANDIG: Bye-bye.

3 MS. LANG: Thank you.

4 (Audio ended.)

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25



CERTIFICATE OF REPORTER

I, Melissa J. Eicken, Certified Court Reporter of Missouri, Certified Shorthand Reporter of Illinois and Registered Professional Reporter, do hereby certify that I was asked to prepare a transcript of proceedings had in the above-mentioned case, which proceedings were held with no court reporter present utilizing an open microphone system of preserving the record.

I further certify that the foregoing pages constitute a true and accurate reproduction of the proceedings as transcribed by me to the best of my ability and may include inaudible sections or misidentified speakers of said open microphone recording.



Melissa J. Eicken, CCR, CSR, RPR

Date: November 17, 2024

	<b>\$57,000</b> 27:16	<b>20</b> 23:3,15 44:19 45:2	<b>297,000</b> 25:9
<b>\$</b>	<b>\$579,000</b> 49:18	<b>200</b> 14:19 40:19	<b>3</b>
<b>\$1</b> 28:19 29:10,13	<b>\$641,000</b> 20:1	<b>2015</b> 5:9 47:18	<b>300,000</b> 18:6
<b>\$100,000</b> 21:20 41:2,4	<b>\$7,500</b> 32:17	<b>2016</b> 5:9	<b>315</b> 34:21,23
<b>\$118,000</b> 44:15	<b>\$706,000</b> 46:2	<b>2017</b> 43:18 46:15	<b>31st</b> 33:2
<b>\$150,000</b> 10:23 26:8	<b>\$768,000</b> 43:11	<b>2018</b> 18:18 25:25 27:2 28:10,11,12 43:19 46:15	<b>32</b> 20:1 21:10
<b>\$155,000</b> 48:3	<b>\$800,000</b> 8:1 35:14	<b>2019</b> 18:20 25:25 26:1	<b>320</b> 34:20
<b>\$180,000</b> 40:10	<b>\$83,000</b> 47:16	<b>2020</b> 20:12,13 45:20,22 46:15	<b>32nd</b> 41:18
<b>\$185,000</b> 45:12	<b>1</b>	<b>2021</b> 20:12 23:3 27:2 41:11 44:19 45:22	<b>337,000</b> 33:15
<b>\$2</b> 38:6,13	<b>1.3</b> 18:23	<b>2022</b> 23:3 41:11 44:19 46:15	<b>341</b> 2:2
<b>\$2.6-million</b> 35:13	<b>10</b> 15:11,12	<b>2023</b> 5:16 33:3 34:24 35:8 48:16 49:1	<b>380</b> 16:12
<b>\$20,000</b> 32:9	<b>10,000</b> 10:13 12:23	<b>2024</b> 2:6 23:12,16 38:4 52:14 56:24	<b>39,000</b> 33:1
<b>\$200,000</b> 14:19	<b>106</b> 36:15	<b>21</b> 39:15	<b>4</b>
<b>\$215,000</b> 22:6	<b>11</b> 2:3 7:11 10:23 16:6 26:13 30:1	<b>21st</b> 51:19	<b>400</b> 34:16
<b>\$239,000</b> 17:4	<b>116</b> 32:2	<b>22</b> 39:15	<b>41</b> 20:7
<b>\$267,000</b> 26:20	<b>118,000</b> 44:20	<b>220</b> 40:11	<b>420</b> 33:22
<b>\$291,000</b> 24:25 25:14,18	<b>12</b> 15:1 16:5,6 37:10,21	<b>24</b> 30:5	<b>486,000</b> 27:21
<b>\$296,000</b> 17:23	<b>15</b> 11:24 12:24	<b>24-30422</b> 2:5	<b>490,000</b> 23:7
<b>\$297,000</b> 21:10	<b>155,000</b> 48:9	<b>24th</b> 2:5	<b>5</b>
<b>\$300,000</b> 47:4	<b>157</b> 40:9	<b>25</b> 45:2,4,5,6	<b>5</b> 2:9,15 52:2,4,8
<b>\$315,000</b> 34:13	<b>17</b> 56:24	<b>250,000</b> 22:13	<b>5,000</b> 47:23
<b>\$337,000</b> 33:8	<b>180</b> 40:22	<b>28,000</b> 32:6	<b>500</b> 23:9
<b>\$380,000</b> 16:17	<b>185,000</b> 45:24	<b>2865</b> 7:7	<b>500,000</b> 23:6 48:20
<b>\$39,000</b> 32:22	<b>1:30</b> 2:6 54:9,22	<b>296</b> 17:24 18:6 19:5	<b>542</b> 35:20 36:16
<b>\$395,000</b> 11:25 12:5	<b>2</b>	<b>297</b> 21:15	<b>56</b> 11:13 14:15
<b>\$400,000</b> 34:24	<b>2.1</b> 15:11		<b>56th</b> 13:25
<b>\$469,000</b> 11:16	<b>2.2</b> 15:10,11		<b>5th</b> 2:3 32:3 40:4
<b>\$490,000</b> 22:20	<b>2.4</b> 14:18,21		<b>6</b>
<b>\$5,000</b> 31:19			<b>6</b> 49:20
<b>\$500,000</b> 31:4 49:15			

<p><b>60</b> 31:8</p> <p><b>630</b> 11:24 12:12 13:22</p> <p><b>641</b> 20:8</p> <p><b>641,000</b> 20:7</p> <p><b>65</b> 15:25</p> <p><b>69,000</b> 11:17</p> <p><b>691</b> 20:6</p> <p><b>6th</b> 28:12</p> <hr/> <p><b>7</b></p> <hr/> <p><b>74</b> 28:17</p> <p><b>7th</b> 54:8,22</p> <hr/> <p><b>8</b></p> <hr/> <p><b>822</b> 40:3</p> <p><b>850,000</b> 33:14</p> <p><b>8th</b> 52:21 53:5</p> <hr/> <p><b>9</b></p> <hr/> <p><b>90</b> 10:24 11:16</p> <p><b>95</b> 12:23 15:24</p> <p><b>9th</b> 40:3</p> <hr/> <p><b>A</b></p> <hr/> <p><b>ability</b> 36:9 38:7 41:7 56:14</p> <p><b>above-mentioned</b> 56:7</p> <p><b>access</b> 36:8,15</p> <p><b>accidentally</b> 43:9</p> <p><b>account</b> 10:11,17, 18,19 23:18</p> <p><b>accounts</b> 10:23,24 26:13</p>	<p><b>accumulated</b> 47:19</p> <p><b>accuracy</b> 4:13</p> <p><b>accurate</b> 4:17 19:18 56:12</p> <p><b>accurately</b> 4:3</p> <p><b>accusations</b> 37:13,21</p> <p><b>acting</b> 6:12</p> <p><b>action</b> 9:4 11:20 28:21 29:18,20 30:11 35:15,18,21 36:19 44:2 47:13</p> <p><b>actual</b> 6:7 28:23 32:4</p> <p><b>add</b> 19:14</p> <p><b>addition</b> 13:12</p> <p><b>additional</b> 14:4 15:3 18:7 24:13 26:14 31:8 50:8</p> <p><b>address</b> 7:6,8 40:3</p> <p><b>adjacent</b> 21:13</p> <p><b>administrative</b> 9:4,8 11:20 44:2 47:13</p> <p><b>adversaries</b> 29:25</p> <p><b>advisory</b> 37:6</p> <p><b>affairs</b> 10:22 24:22</p> <p><b>agreement</b> 31:9 37:9 38:4</p> <p><b>ahead</b> 21:2,3 43:22,23</p> <p><b>ahold</b> 9:2</p> <p><b>algorithms</b> 24:14, 15</p> <p><b>alleges</b> 36:24</p> <p><b>allowed</b> 52:4</p>	<p><b>Amber</b> 3:15 39:8</p> <p><b>amenable</b> 54:4</p> <p><b>amend</b> 19:12 26:17 52:12 54:5</p> <p><b>amendments</b> 52:18</p> <p><b>amount</b> 12:9,10 16:11 20:5 23:5 26:21 41:5 44:21 45:24</p> <p><b>AMS</b> 26:17,19,23, 25 27:3,10,12</p> <p><b>analyst</b> 52:11</p> <p><b>anticipate</b> 14:9 53:23</p> <p><b>apartments</b> 15:25</p> <p><b>appeal</b> 29:12</p> <p><b>appearance</b> 3:14</p> <p><b>appearances</b> 3:9</p> <p><b>appearing</b> 2:7,15 3:11</p> <p><b>appellate</b> 29:18</p> <p><b>appointment</b> 53:21</p> <p><b>appropriately</b> 37:1 15:8,9 17:9 40:9</p> <p><b>area</b> 11:13 12:22</p> <p><b>arm's</b> 29:9</p> <p><b>Aspen</b> 31:19,22</p> <p><b>Aspire</b> 39:19,20</p> <p><b>asset</b> 25:11,12</p> <p><b>assets</b> 4:20 27:10</p> <p><b>association</b> 27:12</p> <p><b>attached</b> 29:10</p>	<p><b>attorney</b> 2:8 10:2 38:20 52:20 54:19</p> <p><b>attorneys</b> 20:24</p> <p><b>audio</b> 55:4</p> <p><b>authority</b> 29:14</p> <p><b>authorizing</b> 39:4,5</p> <p><b>Avenue</b> 41:18</p> <p><b>aware</b> 4:10,12 44:12</p> <hr/> <p><b>B</b></p> <hr/> <p><b>back</b> 5:17 8:6,15 23:22,25 35:12 40:18 46:13 49:9 53:3</p> <p><b>Bakken</b> 46:9</p> <p><b>balance</b> 25:11 32:21 33:1,17,19</p> <p><b>bank</b> 10:11,17 13:7 15:5,8,21 23:18 28:19 29:2, 6 30:21 38:15 39:22 42:2,7,11, 16,19 43:4,5,6 52:13,14 53:3</p> <p><b>bankruptcy</b> 2:4 21:7 29:20,22 36:12,14</p> <p><b>bargaining</b> 54:4</p> <p><b>based</b> 16:19</p> <p><b>basically</b> 13:6</p> <p><b>Beach</b> 34:13 41:15,17,23</p> <p><b>beginning</b> 5:9 23:16</p> <p><b>behalf</b> 2:20</p> <p><b>bid</b> 30:7 31:2,5,7</p> <p><b>Bismarck</b> 11:5</p>
---	--	---	---

12:4 15:16 32:3,5, 7,8 <b>Bitcoin</b> 24:14,15 <b>Biz</b> 32:3,4 <b>bona</b> 29:8 <b>books</b> 47:21,22 48:10 <b>borrowed</b> 8:12 11:18 23:20,21 25:3,4 26:22 41:6 48:17 49:8,21 <b>borrower</b> 8:5,10, 14 11:6,9,20 <b>borrowers</b> 8:20 <b>bought</b> 40:19 <b>Brad</b> 41:1 47:6 <b>Brian</b> 5:22 48:25 <b>Brower</b> 43:10 <b>Browsers</b> 43:10 <b>building</b> 6:7,17 16:24 17:2 18:7 19:9 21:13,14,23 29:3,8 36:6 42:3,4 <b>built</b> 22:10,11 <b>business</b> 6:2 7:17 39:19 41:14 42:10,15 45:12,14 48:4,15 <b>button</b> 2:16 <b>Bye-bye</b> 55:2	<b>Cap</b> 45:1 <b>CAPEX</b> 2:4 7:15, 22,23 8:1,12,16 22:24 23:21 25:3 31:15 39:23 41:7 45:5 47:9 50:22 <b>CAPEX's</b> 37:8 <b>capital</b> 7:14,18,24 13:1 33:11 34:1, 15 36:20,25 37:4, 7,11 38:1,24 41:7, 12,14,24 44:4,7,8, 11 47:8 <b>Carlson</b> 2:24 3:2, 5,7,15,17,19,23 4:4,7,10,15,18,21, 25 5:5,8,12,13,15, 22,25 6:3,8,14,24 7:3,9,12 8:4,11, 19,24 9:3,12,15, 18,21,24 10:2,6,9, 12,19 11:1,10,17 12:2,8,14,17,20 13:6,13,18,23 14:1,11,16,22 15:9,15 16:4,8,11, 16,23 17:7,10,13, 16,20,24 18:3,12, 15,18,20,24 19:3, 7,13,15 20:3,8,12, 16,19 21:2,12,17, 21 22:1,4,8,11,15, 18,21,24 23:3,6,8, 15,19 24:2,4,9,12, 18 25:1,5,9,13,15, 19,22,25 26:4,9, 15,22 27:1,4,7,9, 14,17,23 28:3,9, 15 30:5,9,16 31:3, 13,15,21 32:1,5,7, 11,15,18,25 33:4, 10,17,22,25 34:4, 7,10,14,23 35:3,6, 11 36:20,21 37:3, 19 38:3,20,25 39:6,8,10,13,15,	17,21 40:1,9,13, 16,21,25 41:3,17 42:4,6,8,12,18,23, 25 43:3,12,18,22, 25 44:6,8,13,16, 19,22,25 45:10, 13,16,20,22,25 46:4,7,12,19 47:1, 5,17,22 48:5,16, 20,23 49:4,7,12, 16,20,25 50:6,10, 13,17,19 51:1,3,7, 12,14,17,21,25 52:6,9,15,22,25 54:18,20,25 <b>case</b> 2:3,4 4:6 10:16 29:22 30:1 51:24 52:2 56:8 <b>cash</b> 14:4 15:3,19 20:25 <b>Cathcart</b> 2:20 <b>CCR</b> 56:19 <b>cents</b> 45:4,5,6 <b>certificate</b> 4:13 56:1 <b>Certified</b> 56:3,4 <b>certify</b> 56:6,11 <b>changed</b> 37:11 <b>Chapter</b> 2:3 7:11 30:1 <b>Cheyenne</b> 20:1 21:4,9,20,21,22 <b>choice</b> 47:10 <b>Christianna</b> 2:20 53:2 <b>claim</b> 28:18,19 31:18 35:13,20 37:12,16 <b>classified</b> 19:21 <b>cleaned</b> 48:12	<b>close</b> 16:5 30:22 31:23 32:11 47:23 <b>closed</b> 29:11 32:19 <b>collectable</b> 26:3 27:6 28:14 <b>commercial</b> 6:17 12:24 16:1 <b>commercially</b> 38:9,11,12 <b>common</b> 15:5 <b>Commons</b> 11:10, 11,12,14 13:24 14:15 15:14 26:7 <b>companies</b> 7:4 <b>company</b> 18:5 27:4 43:13,14 49:3 <b>complaint</b> 35:23 <b>completed</b> 12:12 20:15,16 <b>confirms</b> 28:22 <b>confiscate</b> 36:5 <b>considered</b> 25:10 <b>constitute</b> 56:12 <b>construction</b> 6:9 <b>continue</b> 7:24 53:25 54:9 <b>continued</b> 30:23 <b>continuing</b> 35:22 53:23 54:5 <b>contractor</b> 6:13 <b>contractors</b> 20:24 <b>contribution</b> 17:5 <b>converse</b> 47:9 <b>convert</b> 41:8 47:10 51:24
<hr/> <b>C</b> <hr/>			
<b>C-A-R-L-S-O-N</b> 3:4 <b>call</b> 15:17,19,24 <b>called</b> 7:14 11:12 <b>cannabis</b> 45:16			

<b>converted</b> 19:20	<b>CSR</b> 56:19	7,11,13 30:7,25	<b>directed</b> 11:6
<b>convertible</b> 19:20	<b>current</b> 15:1,21	31:10,12 33:21	50:16,20,23
<b>converting</b> 41:9	47:11	36:1,9 39:2,12	<b>directing</b> 8:21
<b>conveyance</b> 35:24	<b>cushion</b> 36:8	41:2 44:10 45:19	<b>directive</b> 8:23,25
<b>cooperate</b> 52:8		46:11 49:10,18	<b>directly</b> 23:22,24
<b>copies</b> 9:22 10:1	<b>D</b>	50:5,16,24 51:5,	26:23 50:20,21
53:2		11,16 52:3 53:11	<b>disability</b> 4:2
<b>correct</b> 4:18 7:9	<b>Dakota</b> 2:3 5:10	<b>debtor's</b> 6:2 7:1	<b>disappear</b> 38:14,
9:18,21 12:9 17:7,	7:8,16,25 8:3,6	10:15 17:5 21:16	18
25 18:24 20:5	11:5 12:4 15:16	22:14 40:15,16	<b>disclosed</b> 24:21
22:15 23:9 25:5,	20:4 26:10,12	41:14 42:10 54:2	<b>discussed</b> 32:24
16,19,22 33:19	29:17 31:18 32:4,	<b>debtors</b> 21:7 24:1	50:3
34:3 36:21,22,23	7 35:13,16 36:19,	<b>December</b> 33:2	<b>dismiss</b> 51:23
37:25 42:6 45:10,	24 45:17 46:9	<b>decided</b> 41:9	<b>distributed</b> 45:9
13,25 51:1	47:13	<b>declared</b> 29:6	<b>distribution</b> 20:23
<b>correctly</b> 23:16	<b>damages</b> 36:4	<b>default</b> 29:7	22:3
<b>counsel</b> 30:18	<b>date</b> 28:10 53:9	<b>defect</b> 20:22	<b>distributions</b> 13:1
54:11	54:14 56:24	<b>deficiency</b> 33:24,	14:5 17:17 22:17
<b>Country</b> 10:18	<b>day</b> 51:19	25 34:4,11,19	<b>District</b> 2:3
<b>couple</b> 14:23	<b>days</b> 10:24 11:16	35:10 40:24,25	<b>documentation</b>
32:20	31:8 33:12	41:19,25	9:5
<b>court</b> 36:12 39:4	<b>DC</b> 23:20,24	<b>delay</b> 30:21 31:7	<b>documentations</b>
52:5 56:3,8	24:10,17 31:1	<b>delinquent</b> 51:24	53:8
<b>Courts</b> 35:1 42:12	45:5 49:14	<b>department</b> 7:16,	<b>documents</b> 4:14
43:7	<b>deal</b> 32:11,18	19 8:5	33:7 52:12,18
<b>cousin</b> 39:10	47:23	<b>depend</b> 7:2	<b>dollar</b> 16:11 20:5
<b>cover</b> 20:20	<b>debt</b> 14:6 17:24	<b>depends</b> 7:3	45:3
<b>covering</b> 14:5	18:9,11 25:2	<b>deposit</b> 29:9	<b>dollars</b> 14:24 18:8,
15:21	29:10 36:10	<b>deprived</b> 36:9	14,17 19:1,8 38:2
<b>created</b> 7:18 24:13	46:19,20 47:11	<b>develop</b> 14:13	<b>double</b> 33:12
<b>credit</b> 33:11,12	48:17 49:21	<b>developed</b> 6:23	<b>downtown</b> 19:10
34:1,15 41:5,12,	<b>debted</b> 18:6	14:25 16:24	<b>due</b> 8:13 9:7 11:5,
14,24	<b>debtor</b> 2:18,20,22	<b>development</b> 6:4,	19 51:19
<b>creditor</b> 31:14	3:6,25 4:20,23	16,22 11:4 12:3	<b>duplication</b> 26:12,
39:8,18	5:6,14 6:5,7,20,21	14:2 15:15 16:22,	15
<b>creditors</b> 3:14	7:10 9:11,16,20	25 17:1 20:4 24:4	
39:2,3	10:4,7,11,16 12:7,	27:5,18	
<b>credits</b> 47:7	16 13:12 14:20	<b>developments</b> 6:6	
	16:9 18:17,22	46:21	
	22:2 24:1 25:4,7,		
	8,17 26:3,8,20		
	27:13 28:1,7 29:4,		



<p><b>E</b></p> <p><b>e-mail</b> 53:7</p> <p><b>easier</b> 28:20</p> <p><b>East</b> 20:1</p> <p><b>efforts</b> 38:9,17</p> <p><b>Eicken</b> 56:3,19</p> <p><b>eight-month</b> 5:18</p> <p><b>elicit</b> 36:4</p> <p><b>employees</b> 10:5,8</p> <p><b>end</b> 5:9 7:10 23:11,15 35:7 38:4 51:19</p> <p><b>ended</b> 55:4</p> <p><b>engaged</b> 6:21</p> <p><b>Enterprise</b> 17:2</p> <p><b>entities</b> 8:12 9:20 11:24 13:10,14, 16,21 45:9 46:25 47:2</p> <p><b>entitled</b> 35:25 36:2</p> <p><b>entity</b> 6:25 7:2,12, 13,14 11:4 12:12, 21 13:11 18:14 24:3,5,11 25:2,3 29:5 37:10 44:15, 16,23 46:3,5,6,7 50:1</p> <p><b>epic</b> 21:7</p> <p><b>equity</b> 14:12 16:19 36:7 41:8,10 47:10 50:7</p> <p><b>escrow</b> 31:19,22 32:2,10,17,19</p> <p><b>estate</b> 6:3 27:5 32:16 46:20</p> <p><b>excuse</b> 24:2 52:3</p> <p><b>execute</b> 31:8</p>	<p><b>existing</b> 6:6</p> <p><b>expenses</b> 13:8,9 14:6 15:5,22 20:20</p> <p><b>explain</b> 28:21 33:25 35:15 37:4</p> <p><b>extent</b> 19:18</p> <p><b>F</b></p> <p><b>fall</b> 43:18</p> <p><b>false</b> 5:2</p> <p><b>familiar</b> 4:5</p> <p><b>Fargo</b> 7:7 19:10 20:4 21:23 22:9 33:8 40:2,4 41:18, 19</p> <p><b>February</b> 28:12 30:5,17</p> <p><b>fees</b> 52:3</p> <p><b>feet</b> 12:23</p> <p><b>fide</b> 29:8</p> <p><b>Field</b> 46:9</p> <p><b>file</b> 29:22 51:16</p> <p><b>filed</b> 36:11,15</p> <p><b>filing</b> 52:2</p> <p><b>financial</b> 7:14,18 10:22 24:22 36:20,25 37:5,7, 11,14 38:2,24 44:7,9,12</p> <p><b>financials</b> 23:12</p> <p><b>find</b> 2:15 38:11</p> <p><b>finding</b> 37:22</p> <p><b>fine</b> 28:24 38:5,7, 13,18 54:7,17,20</p> <p><b>finish</b> 43:24 53:25</p> <p><b>firm</b> 37:6</p>	<p><b>flow</b> 14:4 15:3</p> <p><b>follow-up</b> 53:7</p> <p><b>forced</b> 41:20</p> <p><b>foreclose</b> 29:7</p> <p><b>foreclosed</b> 33:10 34:1 35:3,5 40:5 41:23</p> <p><b>foreclosure</b> 29:16 30:3,8,23 31:7 34:15 36:10 40:6, 8 41:15,20,21 42:3</p> <p><b>foreclosures</b> 50:3, 4</p> <p><b>foregoing</b> 56:11</p> <p><b>Forks</b> 29:3,4</p> <p><b>form</b> 36:5</p> <p><b>forward</b> 26:6 30:14</p> <p><b>founder</b> 24:18 48:5</p> <p><b>founder/creator</b> 50:1</p> <p><b>founding</b> 48:6</p> <p><b>frame</b> 5:18 7:18 27:2 38:11</p> <p><b>fraudulent</b> 35:24</p> <p><b>Fred</b> 43:10</p> <p><b>front</b> 16:13 53:2</p> <p><b>full</b> 23:11 29:12</p> <p><b>fund</b> 2:4 3:12 7:24 8:1,13,16 24:13, 25 25:7,18,20,24 44:15,24,25 45:2, 3,4,7 46:2,24 47:9 48:18 49:18,24 50:22</p> <p><b>funds</b> 8:8 11:6 31:25 36:8 37:8</p>	<p>38:23 44:25 46:18,20 47:8,25 49:6,8</p> <p><b>future</b> 15:20</p> <p><b>G</b></p> <p><b>gain</b> 36:15</p> <p><b>gave</b> 9:5 38:5 52:11</p> <p><b>general</b> 6:12</p> <p><b>generally</b> 50:15</p> <p><b>generate</b> 12:15 20:18,19</p> <p><b>generated</b> 35:10</p> <p><b>give</b> 38:12</p> <p><b>God</b> 35:7</p> <p><b>gotcha</b> 34:11</p> <p><b>grand</b> 23:10 29:3, 4 34:16</p> <p><b>Great</b> 54:21</p> <p><b>Greenfield</b> 11:10, 11,12,14 15:13 26:7</p> <p><b>group</b> 14:1 22:8</p> <p><b>guess</b> 11:23 30:7 35:13 36:25 37:25 41:14</p> <p><b>guessing</b> 11:2</p> <p><b>H</b></p> <p><b>half</b> 33:13</p> <p><b>hand</b> 3:17,19</p> <p><b>happened</b> 32:22 33:9 34:18 48:24 49:6,8</p> <p><b>Harbor</b> 35:1 42:12 43:7</p>
---	---	---	---

<p><b>held</b> 2:5,6 11:2 29:2 35:21 39:22 56:8</p> <p><b>hiatus</b> 34:25</p> <p><b>Hold</b> 28:9</p> <p><b>holders</b> 50:8</p> <p><b>holding</b> 7:25 18:5 21:19 26:19 27:4, 12</p> <p><b>holdings</b> 19:5,15 26:23,25 27:3,10</p> <p><b>homes</b> 14:1,3 15:2 22:6,9</p> <p><b>honest</b> 54:6</p> <p><b>Honor</b> 53:17</p> <p><b>hundred</b> 14:23 15:22 20:16 22:12</p> <hr/> <p style="text-align: center;"><b>I</b></p> <hr/> <p><b>identified</b> 10:17</p> <p><b>identify</b> 6:14</p> <p><b>Illinois</b> 56:5</p> <p><b>immunity</b> 36:16</p> <p><b>important</b> 54:19</p> <p><b>impose</b> 37:25</p> <p><b>inaudible</b> 21:1 24:23 26:18 28:21,22,23 29:8 30:10,19 35:22 36:3 37:8,20 40:3 53:18 54:11 56:14</p> <p><b>include</b> 13:16 56:14</p> <p><b>including</b> 9:6 36:6</p> <p><b>income</b> 12:15 20:18,19 24:25 25:7,18,24 45:7 49:17,24</p>	<p><b>independent</b> 37:8</p> <p><b>information</b> 5:3 52:17</p> <p><b>inside</b> 24:22</p> <p><b>insolvent</b> 36:1</p> <p><b>institution</b> 38:16</p> <p><b>insurance</b> 51:6,9, 10</p> <p><b>intend</b> 29:19</p> <p><b>interest</b> 11:25 13:11,17 24:8,17 29:9 32:22 33:1 37:1 43:15 44:1 46:8 48:3</p> <p><b>interested</b> 30:22</p> <p><b>interference</b> 29:16</p> <p><b>intermediary</b> 29:5</p> <p><b>International</b> 28:18 29:2,6 30:20 42:2 43:4</p> <p><b>interrupt</b> 30:15</p> <p><b>invest</b> 6:6 49:21</p> <p><b>invested</b> 6:10 12:3,6 13:22 14:17,20 25:8 41:3 50:21</p> <p><b>investigation</b> 7:19 8:7,14</p> <p><b>investing</b> 24:14</p> <p><b>investment</b> 6:12 7:15 12:9,10 18:7 19:19 20:9,11 21:14,16,22 22:14 24:13 27:13 28:5, 8 33:18 37:5 38:10 41:6 43:13 45:2 47:6 48:3,7 49:2,13 50:23</p> <p><b>investments</b> 6:3 7:20 9:6 18:4 41:4</p>	<p>46:8 47:7 48:8,14 50:9,15,25</p> <p><b>investor</b> 12:4 15:16 37:6 50:21</p> <p><b>investors</b> 13:2,16 21:6 37:6 38:10, 13</p> <p><b>involved</b> 23:23 41:22</p> <p><b>IRA</b> 7:17</p> <p><b>issue</b> 8:17</p> <hr/> <p style="text-align: center;"><b>J</b></p> <hr/> <p><b>J-E-R-E-M-Y</b> 3:3</p> <p><b>James</b> 7:17</p> <p><b>Jamieson</b> 2:4 3:9, 12 7:14,15,22 8:1, 16 22:24 23:21 25:3 31:15 36:20, 24 37:4,7,8,11 38:1,24 41:6,7 44:4,5,8,11,14,24 45:1,3,4,6,11 46:1,23,24 47:8,9 50:22</p> <p><b>January</b> 28:11 38:4</p> <p><b>Jeff</b> 47:3</p> <p><b>Jeremy</b> 2:24 3:2,7, 19,23 4:4,7,10,15, 18,21,25 5:5,8,12, 15,22,25 6:3,8,14, 24 7:3,9,12 8:4, 11,19,24 9:3,12, 15,18,21,24 10:2, 6,9,12,19 11:1,10, 17 12:2,8,14,17, 20 13:6,13,18,23 14:1,11,16,22 15:9,15 16:4,8,11, 16,23 17:7,10,13, 16,20,24 18:3,12,</p>	<p>15,18,20,24 19:3, 7,13,15 20:3,8,12, 16,19 21:2,12,17, 21 22:1,4,8,11,15, 18,21,24 23:3,6,8, 15,19 24:2,4,9,12, 18 25:1,5,9,13,15, 19,22,25 26:4,9, 15,22 27:1,4,7,9, 14,17,23 28:3,9, 15,21 30:4,5,9,14, 16 31:3,13,15,21 32:1,5,7,11,15,18, 25 33:4,10,17,22, 25 34:4,7,10,14, 23 35:3,6,11 37:3, 19 38:3,20,25 39:6,10,13,15,17, 21 40:1,9,13,16, 21,25 41:3,17 42:4,6,8,12,18,23, 25 43:3,12,18,22, 25 44:6,8,13,16, 19,22,25 45:10, 13,16,20,22,25 46:4,7,12,19 47:1, 5,17,22 48:5,16, 20,23 49:4,7,12, 16,20,25 50:6,10, 13,17,19 51:1,3,7, 12,14,17,21,25 52:6,9,15,22,25 54:20,25</p> <p><b>JMCO</b> 27:15,18</p> <p><b>Johnson</b> 47:3,9</p> <p><b>joint</b> 21:12</p> <p><b>jump</b> 26:6 31:19</p> <hr/> <p style="text-align: center;"><b>K</b></p> <hr/> <p><b>K-O-U-N-O-Z-S-K-Y</b> 5:25</p> <p><b>Kapusta</b> 2:11,14, 17 53:10,12 54:16,17 55:1</p>
---	--	---	---

<b>Karen</b> 43:10	<b>Liberty</b> 16:21,25	35:14	<b>member</b> 24:19
<b>Katrina</b> 3:11	<b>licensed</b> 37:2	<b>Macy's</b> 29:2,3	48:6 50:9
<b>keeping</b> 54:4	<b>lien</b> 29:2	36:6 42:3,4 43:4	<b>met</b> 52:11
<b>kind</b> 6:13 44:23	<b>Lilac</b> 7:7	<b>made</b> 9:6 11:18	<b>microphone</b> 56:9,
45:14 46:5	<b>list</b> 19:22,25 50:8	17:17 21:14 22:16	15
<b>knowledge</b> 4:17,	51:4 52:11	23:2 27:24 28:5	<b>middle</b> 5:16
20,23 5:2	<b>listed</b> 4:20,24	29:13 37:15 43:17	<b>middleman</b> 23:24
<b>Kounozsky</b> 5:22,	11:24,25 17:5,23	44:18 45:19 46:7,	<b>midst</b> 20:21
24 30:20 48:25	19:2,24 20:1	11,12 47:6,11	<b>Mike</b> 48:12
<hr/>	21:10,19,20 22:6	48:7 50:9,20	<b>million</b> 14:18,21
<b>L</b>	25:12 26:13,20	<b>main</b> 11:24 12:12,	15:10 16:6 18:8,
<hr/>	28:18 39:19,20	22 13:22 41:4,6	14,17,23 19:1,8
<b>label</b> 32:23	41:13 42:9,17	47:6 48:2,8	28:19 29:10,13
<b>lack</b> 36:8	43:10,21 44:4	<b>maintain</b> 51:5	38:2,6,13
<b>land</b> 6:16 14:2	46:2,23,24 48:15	<b>majority</b> 15:22	<b>mineral</b> 27:5,18
33:8,9,10,16	49:15	<b>make</b> 3:14 13:1	32:22 33:1
41:18,19	<b>LL</b> 18:3	14:5 19:17 20:23	<b>minority</b> 16:5 17:1
<b>Lane</b> 7:7	<b>LLC</b> 2:4 3:12 5:7,	28:2,7 31:2,5,6	<b>minutes</b> 54:6
<b>Lang</b> 3:11 53:17,	11 11:19,25	39:11 47:16,17,25	<b>misidentified</b>
23 54:10,12 55:3	13:22,25 15:14	<b>making</b> 12:25	56:15
<b>language</b> 38:14	16:22 17:23 18:2	13:3,7	<b>mislisted</b> 19:4
<b>lawsuit</b> 20:22	19:2,5,8,9 20:1	<b>manage</b> 7:4	<b>misrepresented</b>
<b>lease</b> 16:24 17:2	21:10,19 22:6	<b>managed</b> 14:3,6	5:2
<b>leave</b> 53:20	26:19 27:16,21	15:2 37:7	<b>Missouri</b> 56:4
<b>legacy</b> 44:15,24	35:2 46:24 50:22,	<b>management</b> 6:22	<b>mixed</b> 6:16 12:2
45:2,3,4	23	7:1,4 15:2 27:21	15:15 19:9 20:3,9
<b>legal</b> 28:22	<b>LLCS</b> 19:4	37:9	21:13,23
<b>lender</b> 9:11,17	<b>loan</b> 11:18,19	<b>market</b> 31:23	<b>MJM</b> 48:14 49:2
<b>lenders</b> 38:12	19:19 23:5 27:23	<b>marketed</b> 29:7	<b>money</b> 7:23 8:6,
<b>lending</b> 38:16	28:2 29:6,12	<b>Maurice</b> 2:19	12,15 9:20 10:10
<b>length</b> 29:9	39:12 41:2,8,9	<b>meaning</b> 29:11	11:2,21 13:4,7
<b>lent</b> 25:24 26:24	43:11,13,14,16	36:10 54:5	23:18,21 25:2,3,4,
27:17	44:17 45:12,19	<b>means</b> 32:5	7,21,23 26:22
<b>level</b> 29:19	46:10 47:14,15,	<b>medical</b> 45:12,16	27:17,24 29:9
<b>liabilities</b> 4:23	16,17,19	<b>medication</b> 4:2	30:25 31:5,6,22
<b>liability</b> 20:20	<b>loaned</b> 47:8	<b>meeting</b> 2:2,5,6	32:13,15 35:25
25:10	<b>loans</b> 44:11 47:14	53:19,25	36:2,5 41:2,5 45:8
	<b>lost</b> 36:5	<b>Melissa</b> 56:3,19	47:24 49:9,11
	<hr/>		50:25
	<b>M</b>		
	<hr/>		
	<b>Mac</b> 21:3 28:25		



<p><b>money's</b> 26:3</p> <p><b>monies</b> 35:20</p> <p><b>month</b> 51:16,20</p> <p><b>monthly</b> 44:2</p> <p><b>months</b> 5:17 37:10,21</p> <p><b>mortgage</b> 13:8 15:6,8,21 17:12, 19 20:20 31:11 33:12,19 34:8,19 39:21,22 40:8,17, 21</p> <p><b>mortgagee</b> 31:11</p> <p><b>move</b> 51:23</p> <p><b>multiple</b> 7:4,20 8:11 9:19 46:14</p> <p><b>mute</b> 2:12,15</p> <hr/> <p style="text-align: center;"><b>N</b></p> <hr/> <p><b>national</b> 42:24</p> <p><b>Natural</b> 3:9,12 45:6 46:1,23,24</p> <p><b>nature</b> 6:1</p> <p><b>necessarily</b> 36:3</p> <p><b>needed</b> 31:7 47:24</p> <p><b>net</b> 16:23 17:2</p> <p><b>night</b> 15:18,24</p> <p><b>non-affiliated</b> 24:5</p> <p><b>non-associated</b> 24:6</p> <p><b>non-conversion</b> 41:10</p> <p><b>non-related</b> 24:6</p> <p><b>nonrefundable</b> 32:19</p> <p><b>normal</b> 13:8</p>	<p><b>North</b> 2:3 5:10 7:7, 16,25 8:3,6 11:5 12:4 15:16 20:4 26:9,11 29:17 31:18 32:3,4,7 33:8 35:13,15 36:18,24 40:2,4 41:18 45:17 46:9 47:13</p> <p><b>note</b> 11:3,5,19 22:21,22 23:1,10 28:4 46:14</p> <p><b>noted</b> 23:10</p> <p><b>notes</b> 7:22 8:3,13, 22 9:2,7,10,14,15, 23 26:6</p> <p><b>Nova</b> 23:20,24,25 24:10,17 31:1 45:5 49:14</p> <p><b>November</b> 52:21 53:5 54:8,22 56:24</p> <p><b>NSOP</b> 22:19,25 23:22,24,25 24:3</p> <p><b>number</b> 2:4 10:22 26:13 28:17</p> <p><b>numbers</b> 15:23</p> <hr/> <p style="text-align: center;"><b>O</b></p> <hr/> <p><b>occasioned</b> 36:4</p> <p><b>occupancy</b> 15:25 16:1</p> <p><b>occupied</b> 12:23,24 20:17 21:25 22:12</p> <p><b>October</b> 2:5</p> <p><b>offer</b> 29:9</p> <p><b>offerings</b> 36:25</p> <p><b>offhand</b> 15:1</p> <p><b>office</b> 10:1 50:12</p>	<p><b>Oil</b> 46:9</p> <p><b>omitted</b> 5:2</p> <p><b>one's</b> 42:19</p> <p><b>open</b> 54:4 56:9,15</p> <p><b>operate</b> 7:25</p> <p><b>operates</b> 12:21</p> <p><b>operating</b> 13:8 14:6 15:22 20:20 51:16</p> <p><b>operator</b> 48:8 50:1</p> <p><b>order</b> 8:18,21,23 39:4</p> <p><b>original</b> 12:8,9 23:5 38:10 44:21, 22 45:24</p> <p><b>originally</b> 23:9 33:21</p> <p><b>outright</b> 29:4</p> <p><b>outstanding</b> 44:11 52:17</p> <p><b>oversee</b> 6:7,9,10</p> <p><b>overseeing</b> 13:5</p> <p><b>owe</b> 25:7 26:20</p> <p><b>owed</b> 9:20 26:7</p> <p><b>owes</b> 25:21 49:18</p> <p><b>owned</b> 29:4 39:23</p> <hr/> <p style="text-align: center;"><b>P</b></p> <hr/> <p><b>p.m.</b> 2:6 54:23</p> <p><b>pages</b> 56:11</p> <p><b>paid</b> 23:4,6,11,13, 18,19,22,24,25 28:4,6 38:8 47:24 48:16,22 49:9</p> <p><b>Paramount</b> 11:18 27:20,24</p>	<p><b>part</b> 19:24 29:25 31:1 38:3</p> <p><b>parties</b> 8:22 29:8</p> <p><b>partners</b> 11:24 12:12 13:22 16:25</p> <p><b>party</b> 14:7 24:5</p> <p><b>passive</b> 12:3 15:16</p> <p><b>past</b> 50:4</p> <p><b>pay</b> 8:5,15 13:7 23:24 33:21 52:3</p> <p><b>paydown</b> 14:12</p> <p><b>payment</b> 39:4 48:1</p> <p><b>payments</b> 12:25 13:4 39:5 44:1 47:12</p> <p><b>Pebble</b> 34:13 41:15,17,22</p> <p><b>penalty</b> 4:14</p> <p><b>percent</b> 12:23,24 15:12,23,24,25 20:17 22:12 45:2 49:20</p> <p><b>period</b> 7:20</p> <p><b>perjury</b> 4:14</p> <p><b>person</b> 30:13 54:19</p> <p><b>personal</b> 7:8</p> <p><b>personally</b> 27:11</p> <p><b>petition</b> 7:7</p> <p><b>phonetic</b> 27:16</p> <p><b>piece</b> 18:9</p> <p><b>pieces</b> 6:15</p> <p><b>Pioneer</b> 17:22,25 18:1,3,4,15 19:1, 2,5,8,9,25</p> <p><b>place</b> 17:22,25 18:1,3,5,15 19:1,</p>
--	--	---	--

2,5,8,9,25 21:20, 21 30:3 31:9 46:20 <b>plan</b> 29:21 39:4 <b>Plaza</b> 21:22 <b>point</b> 37:15 38:23 54:2 <b>pointing</b> 21:5 <b>pool</b> 47:7 <b>position</b> 3:6 <b>possession</b> 10:17 41:24 <b>possibly</b> 27:7,8 35:18 <b>postponed</b> 53:19 <b>potential</b> 15:19 38:5 <b>pre-capital</b> 20:23 <b>prepare</b> 56:6 <b>prepared</b> 29:7 <b>present</b> 43:15 56:9 <b>Presently</b> 10:10 <b>preserving</b> 56:10 <b>president</b> 3:7 5:14,15,19,21 34:17,25 35:6 48:24,25 <b>prevents</b> 4:2 <b>previous</b> 9:4 42:19,20,25 <b>price</b> 40:15,17 <b>principal</b> 14:12 <b>prior</b> 41:21 43:18 <b>problem</b> 53:25 <b>proceed</b> 29:16 38:8	<b>proceedings</b> 43:14 56:7,8,13 <b>process</b> 47:5 <b>Professional</b> 56:5 <b>profit</b> 29:13 <b>project</b> 6:9 12:1 13:25 15:14 16:3, 8,10,22 17:23 20:2,9,14 22:7 <b>projects</b> 6:7,10,22 7:1 36:7 46:21 49:13,22 50:16 <b>promissory</b> 7:21 8:3,13,22 9:2,6,7, 10,14,15,23 11:3, 5,19 22:22 28:3 46:14 <b>proper</b> 37:17 <b>properly</b> 19:21 <b>properties</b> 7:5 11:18 15:4 21:5,8 27:24 39:23 <b>property</b> 6:15,21 7:1 12:19 14:24, 25 15:1,17,18,20 16:19 17:9,12 18:11 27:20 31:22 33:21 34:1 36:5 39:24 40:4,8,19 41:25 42:13 43:7 <b>prospective</b> 6:15 <b>provide</b> 9:25 33:7 50:11 <b>provision</b> 36:17 <b>public</b> 36:25 <b>purchase</b> 31:9 40:15,16 <b>purely</b> 28:22 <b>purpose</b> 8:12 11:4 12:21	<b>put</b> 11:3 14:22 15:12 16:9,17 17:25 18:17,22 25:17 31:21 34:14 40:5 47:24 52:19 <hr/> <b>Q</b> <hr/> <b>quarter</b> 35:8 <b>Quast</b> 48:12 <b>question</b> 13:13 30:4 42:25 <b>questions</b> 53:10, 13,15,18 54:1 <b>quote/unquote</b> 19:19 21:7 <hr/> <b>R</b> <hr/> <b>raise</b> 3:17 <b>raised</b> 25:2 <b>ran</b> 48:8 <b>raw</b> 6:16 14:2 <b>reached</b> 29:18 30:17,19,20 <b>real</b> 6:3 27:5 32:16 46:20 <b>reason</b> 30:7,24 <b>reasonable</b> 36:3 38:9,12,17 <b>reasons</b> 36:14 <b>recall</b> 17:20,21 <b>receivable</b> 10:25 19:21,22 26:6 27:16,21 <b>receivables</b> 10:23 19:24 26:13 <b>received</b> 22:2 41:4 47:7	<b>receiving</b> 44:1 <b>recently</b> 5:17 <b>reconvene</b> 54:22 <b>record</b> 2:2 56:10 <b>recording</b> 56:16 <b>recoverable</b> 27:19 <b>Red</b> 15:2 <b>referencing</b> 16:13 18:8 <b>reflected</b> 23:8,11 <b>regarded</b> 29:15 <b>registered</b> 37:5,12 56:5 <b>registration</b> 37:17 <b>relate</b> 13:14 42:2 <b>related</b> 7:14 44:15, 16 45:12 46:3 <b>relationship</b> 49:3, 24,25 <b>relative</b> 13:16 39:8 <b>relatives</b> 13:11,21 <b>release</b> 8:8 <b>remember</b> 14:25 23:16 40:2,18 <b>Rent-a-car</b> 17:2 <b>repaid</b> 38:23 49:15 <b>repay</b> 38:2,9,13 39:3 <b>repayment</b> 41:8 <b>repeat</b> 32:25 <b>repeated</b> 43:9 <b>repeating</b> 43:2 <b>report</b> 51:16,19 <b>reporter</b> 56:1,4,5,9 <b>reports</b> 51:24
--	---	--	--

<b>representatives</b> 4:1	5:3	<b>skipped</b> 23:23	<b>Subchapter</b> 2:2,9, 14 52:2,4,8
<b>representing</b> 2:8, 18,22	<b>Section</b> 2:2 36:15	<b>small</b> 24:19	<b>subject</b> 4:2 35:22
<b>reproduction</b> 56:12	<b>sections</b> 56:14	<b>sold</b> 33:11 34:18, 23 40:5,10 41:20, 21 46:8	<b>substance</b> 4:1
<b>requested</b> 52:18, 22,24 53:1	<b>Secure</b> 24:25 25:6,18,24 45:7 49:17,24	<b>sole</b> 31:11	<b>subtitled</b> 21:19
<b>requesting</b> 53:8	<b>securities</b> 7:16 8:4 51:10	<b>solicited</b> 36:25	<b>Sunderland</b> 41:1 47:6
<b>required</b> 51:10 52:3	<b>security</b> 7:19 50:8	<b>sound</b> 54:3	<b>support</b> 15:4
<b>residential</b> 6:17 12:22	<b>selected</b> 50:25	<b>south</b> 21:10,13 22:9	<b>supported</b> 7:15
<b>resources</b> 3:10,12 36:8 45:6 46:2,24	<b>sell</b> 34:16	<b>sovereign</b> 36:16	<b>supposed</b> 7:22
<b>retire</b> 36:9	<b>send</b> 11:6,21 52:20	<b>space</b> 6:17,18 12:24	<b>swear</b> 3:20
<b>retired</b> 29:12	<b>separate</b> 19:4 25:1	<b>speakers</b> 56:15	<b>swearing</b> 4:13
<b>return</b> 7:21	<b>service</b> 29:11	<b>specific</b> 7:2 50:16	<b>system</b> 56:9
<b>revenue</b> 13:1	<b>servicing</b> 14:5	<b>spell</b> 2:25 3:3 5:23	<hr/>
<b>review</b> 4:9 7:13,15 9:8 37:10	<b>set</b> 5:7 53:9	<b>split</b> 29:14	<b>T</b>
<b>risen</b> 3:19	<b>settlement</b> 38:1,4 17:1	<b>spread</b> 36:19	<hr/>
<b>River</b> 15:2	<b>shareholder</b> 16:5 17:1	<b>square</b> 12:23	<b>talk</b> 11:23
<b>road</b> 37:21	<b>sheet</b> 16:12,13 17:6 25:11 32:21 33:1	<b>start</b> 3:9	<b>talked</b> 30:25 36:6 41:15
<b>rock</b> 37:22	<b>short</b> 37:20 47:23	<b>state</b> 2:23 7:16,21, 23,25 8:4,6,7,15, 17 9:5 11:3,6,7,21 23:23 26:9 27:25 28:4,15 35:24 36:2 37:11 38:8, 21 45:17 47:13	<b>talking</b> 34:5
<b>roof</b> 20:22	<b>Shorthand</b> 56:4	<b>state's</b> 36:4 44:2	<b>tax</b> 41:4 47:7
<b>RPR</b> 56:19	<b>shortly</b> 53:21	<b>statement</b> 10:22 24:21 43:24	<b>telephone</b> 3:25
<hr/>	<b>show</b> 38:17	<b>statements</b> 4:6,17 5:4 10:13 52:13, 14 53:3	<b>telephonically</b> 2:7
<b>S</b>	<b>SHP</b> 21:19	<b>states</b> 29:14,15,17	<b>Ten</b> 23:9
<hr/>	<b>signatory</b> 31:11	<b>status</b> 12:18 32:9, 17	<b>tenant</b> 17:3
<b>sale</b> 12:19 30:8	<b>signed</b> 4:13	<b>Street</b> 32:3 40:3,4 41:4,6 47:7 48:2,8	<b>test</b> 29:19
<b>sales</b> 37:1	<b>significant</b> 29:25		<b>testify</b> 2:22
<b>Sarah</b> 2:8	<b>simplest</b> 35:19		<b>testifying</b> 4:3
<b>schedule</b> 19:12 46:13	<b>single</b> 8:11 11:4 12:21		<b>that'll</b> 29:23
<b>scheduled</b> 26:7	<b>sitting</b> 27:25 28:15		<b>theft</b> 51:6,8
<b>schedules</b> 4:6,17	<b>skip</b> 31:18		<b>theory</b> 35:24
			<b>thing</b> 32:18 50:3
			<b>things</b> 32:21 33:7 53:8
			<b>third-party</b> 7:4 14:3

<b>thoughts</b> 37:22	<b>transcript</b> 56:7	20,23 34:3,6,9,12,	34:2,15 41:13,14,
<b>thousand</b> 14:23	<b>transferred</b> 8:3	21 35:1,4,9,12	24
<b>three-year</b> 27:1	<b>transparently</b>	36:11,18,23	<b>unit</b> 14:19
<b>Thurman-lang</b>	36:14	37:18,24 38:19,22	<b>unsecured</b> 39:2
53:15	<b>Trial</b> 2:8	39:1,7,11,14,16,	<b>update</b> 15:18
<b>Thursday</b> 54:8,22	<b>Triangle</b> 22:6	18,24 40:7,12,14,	<b>utilizing</b> 56:9
<b>tie</b> 53:6	<b>Triangle</b> 22:6	20,23 41:1,12	
<b>tied</b> 48:11,12	<b>triple</b> 16:23 17:2	42:1,5,7,9,14,22,	<hr/>
<b>time</b> 4:9 5:18,21	<b>troubling</b> 37:15	24 43:2,8,16,20,	<b>V</b>
7:18 11:13 12:13	<b>true</b> 56:12	23 44:3,7,10,14,	
13:18 14:12 27:2	<b>Trust</b> 28:19 29:2,6	17,20,23 45:8,11,	<b>valued</b> 14:8
30:18 31:4 34:17	30:21 32:17 42:2,	14,18,21,23 46:1,	<b>Verstandig</b> 2:19
35:7,25 36:1	16	5,10,17,22 47:3,	19:17 21:1,4
37:15 38:11 44:2	<b>trustee</b> 2:1,7,9,10,	15,20 48:2,14,19,	24:23 26:18 28:20
47:25 48:25 49:13	12,15,17,21,25	21 49:2,5,10,14,	29:1,23 30:4,10,
53:9	3:5,8,13,16,20,24	17,23 50:2,7,11,	14 35:17 36:13,22
<b>today</b> 2:18,22 3:9,	4:5,8,12,16,19,22	13,15,18,22,23	54:2,11,13,15,24
14,22 4:3 39:9	5:1,6,10,13,20,23	52:1,4,7,8,10,16,	55:2
50:3 52:18,19,22	6:1,5,11,20,25	23 53:6,14,18,22,	<b>view</b> 54:3
53:4,16	7:6,10 8:2,9,17,21	24 54:7,13,16,18,	<b>Vinter</b> 32:16
<b>told</b> 8:14 11:20	9:1,9,13,16,19,22,	21	<b>voted</b> 5:17
<b>Tom</b> 2:11,14	25 10:4,7,10,14,	<b>truth</b> 3:21	
<b>tomorrow</b> 52:19	21 11:8,15,22	<b>turn</b> 8:22	<hr/>
<b>tortious</b> 29:15	12:5,11,15,18	<b>turned</b> 38:15	<b>W</b>
<b>total</b> 14:15,16,23	13:3,10,15,20,24	<b>turning</b> 37:22	
16:3,8 17:9 18:23	14:8,14,20 15:7,	<b>turnover</b> 35:20	<b>waiver</b> 36:16
<b>town</b> 10:18 14:1,2	13 16:2,7,9,15,21	36:17	<b>wanted</b> 52:12
15:1 22:6,8	17:4,8,11,14,18,	<b>two-year</b> 7:20 9:8	<b>Wencil</b> 2:1,8,12,
<b>townhome</b> 6:18	22 18:1,10,13,16,	38:10	17,21,25 3:5,8,13,
40:2	19,22,25 19:6,11,	<hr/>	16,20,24 4:5,8,12,
<b>Townhomes</b> 35:1	14,23 20:7,10,14,	<b>U</b>	16,19,22 5:1,6,10,
<b>trading</b> 24:14	18 21:9,15,18,24		13,20,23 6:1,5,11,
<b>transaction</b> 24:21	22:2,5,10,13,16,	<b>U.S.</b> 2:7 51:23	20,25 7:6,10 8:2,
34:18 41:23	19,23 23:1,4,7,13,	<b>Uh-huh</b> 30:24	9,17,21 9:1,9,13,
48:12,24	17,25 24:3,7,10,	<b>underlying</b> 13:2	16,19,22,25 10:4,
<b>transactions</b>	16,20,24 25:4,6,	<b>understand</b> 10:15	7,10,14,21 11:8,
10:15 37:14	12,14,17,20,23	39:2 51:15,18,23	15,22 12:5,11,15,
<b>transcribed</b> 56:13	26:2,5,11,16,19,	52:2,7	18 13:3,10,15,20,
	24 27:3,6,8,11,15,	<b>understanding</b>	24 14:8,14,20
	20 28:1,7,13,16,	27:10 35:14	15:7,13 16:2,7,9,
	24 29:21 30:2,6,	<b>Union</b> 33:11,12	15,21 17:4,8,11,
	12,24 31:10,14,		14,18,22 18:1,10,
	17,24 32:2,6,8,13,		13,16,19,22,25
	16,20 33:2,6,15,		19:6,11,14,23

20:7,10,14,18  
 21:9,15,18,24  
 22:2,5,10,13,16,  
 19,23 23:1,4,7,13,  
 17,25 24:3,7,10,  
 16,20,24 25:4,6,  
 12,14,17,20,23  
 26:2,5,11,16,19,  
 24 27:3,6,8,11,15,  
 20 28:1,7,13,16,  
 24 29:21 30:2,6,  
 12,24 31:10,14,  
 17,24 32:2,6,8,13,  
 16,20 33:2,6,15,  
 20,23 34:3,6,9,12,  
 21 35:1,4,9,12  
 36:11,18,23  
 37:18,24 38:19,22  
 39:1,7,11,14,16,  
 18,24 40:7,12,14,  
 20,23 41:1,12  
 42:1,5,7,9,14,22,  
 24 43:2,8,16,20,  
 23 44:3,7,10,14,  
 17,20,23 45:8,11,  
 14,18,21,23 46:1,  
 5,10,17,22 47:3,  
 15,20 48:2,14,19,  
 21 49:2,5,10,14,  
 17,23 50:2,7,11,  
 14,18,24 51:2,4,9,  
 13,15,18,22 52:1,  
 7,10,16,23 53:6,  
 14,22,24 54:7,12,  
 13,16,18,21

**West** 19:10 20:4  
 21:23

**Western** 42:7,11,  
 16,18,19,20,23  
 43:1,4,5,6 46:9

**whatsoever** 31:6

**who'd** 3:14

**withheld** 19:16

**withholding** 7:23

**work** 6:13 54:9

**working** 35:23  
 38:21 46:8

**works** 54:10,15

**worth** 16:19 21:5

**written** 8:23,25  
 47:20

**wrongly** 37:12

---

**Y**

---

**year** 23:10 39:14

**years** 9:4 38:6,18  
 46:14 47:18,19  
 50:5